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FINANCIAL TIMES

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Thursday May 6 1976

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THE PACKAGE

Pay

- Maximum weekly increase of £4 and minimum of £2.50, with a 5 per cent. limit on increases for those in middle band of earnings in year to end of July 1977.
- Net estimated effect will be average 4½ per cent. on wages, 5½ to 6½ per cent. on earnings; 2 per cent. impact on retail prices.
- No consolidation of £6 or of new increase into overtime or bonuses; only contractual increments allowed, as under existing policy.
- No scope for productivity schemes, anomaly payments. No easing of 12-month rule. No improvements in pensions, except to conform with minimum contracting-out provisions.
- Price Code to be modified to encourage investment.
- Public expenditure up £50m. — £35m. to avoid 5p autumn increase in school milk charge; £15m. to Manpower Services Commission for training, bringing total MSC money to date to £438m.

Tax

- The following conditional changes were announced in April Budget and will now be implemented. They are backdated to April 6:
- Allowances on earnings for single persons and working wives up £60 to £75. Married allowance up £130 to £185. Additional personal allowance up £70 to £350.
 - Thresholds and bands for higher rate taxpayers up £500 up to and including 60 per cent. band. No change in 65 per cent. rate, which continues to start at £10,000, nor for higher rates.

Chancellor's target is 5-6% inflation rate by end of next year

Pay rises to range from £2.50 to £4

BY ANTHONY HARRIS

THE GOVERNMENT and the TUC have agreed on a pay formula to succeed the £6 limit which is expected to add about 4½ per cent. to wages and up to 6½ per cent. to earnings in the year beginning in August. The aim is to bring inflation down to 5-6 per cent. by the end of 1977.

This is almost exactly the same effect as the more flexible 3 per cent. norm, which Mr. Denis Healey, Chancellor of the Exchequer, proposed in his Budget speech.

Mr. Healey told the Commons yesterday that the Government would go ahead with the full programme of conditional income tax cuts, costing £920m. in a full year, put forward in the Budget. He also announced spending proposals costing £50m., but said that these would not be allowed to raise the public expenditure total for the year.

The Chancellor claimed that the new deal was consistent with the Government objective of halving the rate of inflation. Wage costs would contribute only 2 per cent. to prices under the new policy.

Under the second stage policy British wages would be rising more slowly than those in any important competing countries, with rises of up to 1½ at the long in the U.S. wages are expected to rise 8-9 per cent.

The formula, which is more generous in nominal terms than the Government would have wished, but under much tighter rules, did not impress Healey statement and reaction Page 11 • Editorial comment Page 18 • Special articles Pages 18 and 19 • Sterling Back Page

the foreign exchange market. The pound, which had risen 1½ cents on the news that an agreement had been reached, lost all its gains after the details were published and closed 25 points lower on the day.

Since one of the major purposes of the policy is to steady the pound, the authorities admitted their disappointment at the industrial training programme of the Manpower Services Commission.

The pay deal proposes a new formula to succeed the existing £6 limit. This will allow a supplement of 5 per cent. on gross earnings, calculated weekly, for the 40 per cent. of the labour force earning between £50 and £80 a week. The minimum supplement will be £2.50 and the maximum £4.

This formula, calculated on individual weekly earnings, is thought to allow no room for ambiguity. Anticipated earnings drift of up to 3 per cent.—the Treasury's highest figure—is attributed entirely to cyclical factors: higher overtime and some move to better paid jobs.

As under the existing limit, normal contracted annual increases—paid mainly in the public services—will be allowed on top of the formula. It is claimed that these do not increase average pay levels, due to retirements at the top of the scale and recruitment at the bottom.

There is no cut-off point as in the £6 policy either for the pay increases or for the tax concessions, so that even the higher paid will get some benefit in terms of take-home pay. A married man with two children under 11 and earning £18,600 a year will get a rise of 3.4 per cent. in net income, after allowing for his pay increase, his lower taxes and his higher national insurance contributions from April 6 this year.

Continued on back page

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Continued on back page

WHAT THE AGREEMENT MEANS

£ A WEEK (ANNUAL SALARY IN BRACKETS)					
Gross pay	Increase in gross	Last year's net pay	This year's net pay	Increase in net	%
40 (£2,080)	2.50	32.58	35.08	2.50	7.7
60 (£3,120)	3.00	44.48	47.48	3.00	6.7
120 (£6,240)	4.00	82.58	86.58	4.00	4.8
180 (£9,360)	4.00	112.40	116.40	4.00	3.5
300 (£15,600)	4.00	154.24	158.24	4.00	2.6

† After tax and National Insurance. ‡ After pay increase, tax changes and National Insurance increase. Figures are for a married man with two children under 11. Further details on a wider salary band Page 18.

This reaction, but hoped that the deal would make a more favourable impression on further consideration.

At home, Government securities held some significant gains, with rises of up to 1½ at the long end.

In the long negotiations leading to the agreement, the Government appears to have held more rigidly to its basic objective of getting the consequential rise in earnings down to 6 per cent.

increases should be consolidated into basic pay for the calculation of overtime and bonuses and convinced the TUC that £50m. was the absolute maximum available from the public spending contingency reserve to meet demands for subsidies, higher pensions and more job creation.

In the event, £35m. will be spent on cancelling the proposed 5p increase in school meals charges in November and £15m. will be made available to expand

the £6 policy either for the pay increases or for the tax concessions, so that even the higher paid will get some benefit in terms of take-home pay. A married man with two children under 11 and earning £18,600 a year will get a rise of 3.4 per cent. in net income, after allowing for his pay increase, his lower taxes and his higher national insurance contributions from April 6 this year.

Continued on back page

TUC accepts policy by 25 votes to five

BY ROY ROGERS, LABOUR CORRESPONDENT

TUC LEADERS voted yesterday by an overwhelming 25 to five to endorse details of the proposed new policy. The pay deal was agreed at a marathon 10-hour bargaining session which ended at 3.30 a.m. yesterday.

Supreme confidence that the policy will be backed by the special TUC arranged for mid-June was expressed yesterday by a beaming Mr. Leo Murray, TUC general secretary. He described it as an honourable agreement, and one the TUC wanted to see honoured.

Mr. Murray conceded that the TUC had not achieved its full aim on pay, which he had been for a 5½ per cent. increase, adding that the Government, in the shape of Mr. Healey, had been "very tough". In addition the TUC had come to accept that a lower deal would still be consistent with its aims.

Mr. Doug Grieve of the Tobacco Workers; and Mr. Reg Birch of the AUEW Engineering Section. By opposing the proposals, which he claimed would not survive six months, Mr. Birch voted contrary to the existing policy of the union. Mr. Hugh Scanlon, AUEW president and a member of the TUC's six-man negotiating team which helped devise the proposals, spoke and voted in favour of them at yesterday's meeting.

The AUEW's approach to the policy will, however, be considered afresh at its conference later this month, for which more than 25 motions hostile to pay restraint have been tabled.

The AUEW's attitude to the policy could well be crucial to its successful implementation, as could that of the National Union of Mineworkers, whose general secretary, Mr. Lawrence Daly, also came out firmly behind the proposals at yesterday's General Council.

£50m. maximum

The overall final figure was rather lower than they had hoped for but was the maximum they could achieve if the Chancellor was to put his offered tax concessions into operation. Much of Tuesday night's unexpectedly long negotiations were taken up on how best to allocate £50m., which the Chancellor took great pains to stress was the absolute limit he could fire for more public expenditure.

The TUC plumped for school meals and jobs subsidies, so that early pension rises and higher fuel allowances for the old were not included in the deal. The Government is committed to further talks on continuing price controls, and according to Mr. Murray is considering TUC demands for selective import controls, especially of Japanese cars.

Yesterday's General Council majority, which compared with a much closer 18-13 split at the corresponding stage of the £6 policy last July, would have been even higher but for eight absentees. This indicates that acceptance of the policy at the June Congress is certain, although the size of the majority will depend on how the proposals are received by individual union in discussions on prices and conferences in the meantime.

The five who voted against yesterday were Mr. Ken Gill, Communist general secretary of the Technical and Supervisory Section of the Amalgamated Union of Engineering Workers; of the Congress, and that all Mr. Allen Sapper of the TV delegates will have before them technicians; Mr. Clive Jenkins will be the report which will be of the Association of Scientific, Technical and Managerial Staffs; Council.

Predictably Mr. Jack Jones, Transport Workers' leader and architect of the £6 policy, played a leading role yesterday by telling the General Council that it would be tragic if the proposals were thrown out, as a Labour Government, helped by the unions, offered the only chance of overcoming the present economic difficulties.

As the voting showed, he was supported by the vast majority of the Council, especially Mr. David Barnett of the General and Municipal Workers, Mr. Scanlon of the AUEW and Mr. Bill Keys of the Society of Graphical and Allied Trades.

The general view of the five who voted against the policy was that not enough was being done to control price rises and that, without a return to free collective bargaining, their members would slip further behind.

Report soon

Details of the TUC's new pay guidelines will go out to unions today, and the TUC Economic Committee will set about producing a report next week on the pay proposals, and the progress in discussions on prices and other items in the social contract between the Labour Government and the TUC, to go before the special Congress.

It has been decided that there will be no motions from the floor of the Congress, and that all Mr. Allen Sapper of the TV delegates will have before them technicians; Mr. Clive Jenkins will be the report which will be of the Association of Scientific, Technical and Managerial Staffs; Council.

NEWS SUMMARY

GENERAL

Ulster jail break-out

Eight prisoners who escaped by a secret 40-foot tunnel from Ulster's Maze Prison, on the outskirts of Belfast, were still missing late last night. All were members of the Irish Republican Socialist Party, a break-away group from the Official IRA.

A ninth escapee was caught by police after being spotted near a motorway and is being held at Lisburn. Three men on remand and three awaiting trial took part in the break-out. The men used tools stolen from a workshop.

Crucial cod war decision to-day

The Government's decision on whether to provide greater protection for the British trawler fleet off Iceland is due to-day. The Ministry of Agriculture recognises that withdrawal of the trawlers would in effect mean that Britain was conceding the end war but the Ministry of Defence points to the high risks, with damage to naval frigates already about £1m. Back Page

France to boost defence spending

The French Cabinet has adopted a five-year military spending programme, providing for a rise of nearly 15 per cent. annually in defence expenditure from 1978 onwards. Next year's military budget will amount to Frs.58bn. (nearly £1bn.), rising by 1982 to Frs.115bn. Page 6

Parity 'conceded'

Conservatives are now convinced that the Government will concede their demand that the Opposition parties should be given parity with the Government on Commons standing committees.

Briefly...

Anti-rabies campaign, costing £50,000, was launched by the Government. Page 21

Children may be allowed free bus travel within statutory walking distance of their schools under new arrangements being considered by the Government.

Andrelechi of Belgium beat West Ham 4-2 in Brussels in the European Soccer Cupwinners' cup.

BUSINESS

Gilts rise; equities slip 0.2

• EQUITIES reacted cautiously to the pay deal. The FT 30-Share Index, which was up 2.6 at 10 a.m., showed a net loss of 1.9 at 1 p.m. before recovering to 420.6, off 0.2 on the day.

• GILTS responded to the pay pact and the prospect of reduced inflation by showing gains of up to 1½ for long.

• STERLING fell 25 points to \$1,825.00 in a fairly thin market. But the pound's trade-weighted depreciation narrowed to 37.4 (37.5) per cent., while the dollar widened to 172 (165) per cent. Back Page, Lira, Page 6

• GOLD fell 5½ to \$127½.

• WALL STREET fell 7.34 to 886.46.

£32m. property deal in City

• HONGKONG AND SHANGHAI BANKING Corporation will pay £32.35m. for the head leasehold of its new City of London headquarters. Town and City Properties is negotiating the sale of two office developments in Rotterdam municipality for £25.5m. Back Page

• BUILDING INDUSTRY work may continue to fall for another year, said Mr. Martin Grafton, director-general of the National Federation of Building Trades Employers. Page 9

• MONOPOLIES Commission has been asked to examine aspects of wholesaling of national newspapers and periodicals. Page 8

• J. SAINSBURY made pre-tax profit of £15.5m. (£14.9m.) in the year to March 6. Page 22 and Lex

• LONRHO has bought a 4.5 per cent. holding in Combined English Stores and Mr. R. W. "Tiny" Rowland becomes deputy chairman. Back Page

• BANK OF IRELAND proposes to raise £11.6m. in a rights issue. Page 20 and Lex

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Treasury 11½p	81.1011	+1
Treas. 10½p	81.1011	+1
Aust. and NZ Banking	474	+10
Barlow Rand	235	+7
Beaumonts	30	-4
Berkley Hambro	147	+7
Brent Chemicals	87	+5
Brook St. Bureau	45	-4
Cape Inds.	185	-4
Daily Mail	184	-3
Fraternel Estates	4	+1
GHP	120	+6
Guinness Peat	180	-4
Heath (C. E.)	402	+30
Hawden (A.)	184	+3
Huntley Asst.	88	+10
Johnson Matthey	282	+3
Leslie and Godwin	124	-3
Milner	198	-10

Industry gives broad welcome but sees problems ahead

BY ADRIAN HAMILTON

BRITISH INDUSTRY yesterday gave the pay package a broad welcome, but saw a number of problems ahead.

The Finance director of one large company commented last night that his own organisation had been working on the assumption of a 10 per cent. earnings increase over the next year.

"We shall have to see whether the new deal will stick. But if it does prove effective, then we could be relatively better off than our foreign competitors, whose wage increases have been leading into their internal estimates of U.K. wage inflation."

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"We shall have to see whether the new deal will stick. But if it does prove effective, then we could be relatively better off than our foreign competitors, whose wage increases have been leading into their internal estimates of U.K. wage inflation."

A major problem of the deal will be its effectiveness in industry, such as engineering, where shortages of skilled labour are widespread, becoming apparent in some areas and where differentials, which normally widen during a recession, have been badly squeezed by the succession of pay rises.

"There is no doubt," one economist said, "that there could be real problems if there is a sharp upturn. The pay code presents particular problems for companies recruiting skilled workers and seeking shift work for skilled men during higher activity."

"Experience on previous occasions suggests that ways are found round any code and that the wage drift becomes substantial. If the recovery is rapid during the early part of next year, then the same may well happen again."

With the pay negotiations between the Government and TUC largely over, there are indications that business will turn its attention to other issues.

The CBI said yesterday that it would be seeking an early meeting with the Chancellor in an effort to get him to abandon his Budget proposals on perks and give more tax benefits to middle management. There were signs further that

industry is becoming concerned at the Government's reluctance to make major changes to the price code in spite of Mr. Healey's renewed promise that revisions would be made to promote investment.

One body of opinion within the CBI is already urging that the confederation refuse to negotiate on price controls unless the Government agrees to drop the system of cost justification and moves to margin control only.

It was important that the British people should recognise that the best pay limit for the next 12 months would be nil. That was the only limit which accorded with Britain's economic realities.

The Conservatives, led by Sir Geoffrey Howe, also found it unlikely unrealistic to criticise the agreement too harshly. Instead, the Shadow Chancellor's tactic was to damn it with faint praise.

He argued that there would be surprise that the target of 3 per cent. proposed by the Chancellor was wide enough to include the figure of 4½ per cent.

Sir Geoffrey stressed that the highest importance should be attached to the relaxations, proposed in price controls which were crucial to business confidence, and he criticised the adverse effect of the upper pay limit of £4 a week on skilled workers and middle management.

Conservative leaders are anxious to point out that however welcome a pay agreement is, it is only part of the answer to Britain's economic difficulties. Of crucial importance in their view is the continuing need to cut public expenditure to ensure that the country lives within its means.

Mr. John Pearce, Liberal economic spokesman, said his party was glad an agreement had been reached, but he added: "However satisfactory 4½ per cent. may be as a result of these negotiations, it is unfortunately 4½ per cent. more than the country can actually afford, and will either have to be borrowed or printed."

Cautious response from MPs

BY RICHARD EVANS, LOBBY EDITOR

THE PAY agreement received a broad though in parts lukewarm welcome from MPs yesterday when Mr. Denis Healey, Chancellor of the Exchequer, disclosed its details to the Commons.

Conservatives gave the pact a cautious reception and it was stressed that a pay agreement was only one of the weapons needed to combat inflation and restore full confidence in the U.K. economy.

Labour MPs greeted the Chancellor's statement, including his announcement that all the provisional tax concessions in the Budget would take effect, with relief. The Left-wing made no attempt to attack the agreement.

Mr. Healey pointed out that the TUC General Council had backed the formula by a big majority, that the £6 limit last year in these circumstances was of crucial importance in the Left-wing critics' focus of view to maintain a silence.

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Royal Academy rumpus over dress on hanger

A DRESS on a wooden coat-hanger, pieces of embroidery and a picture "that looks like knitting" have led to a row at the Royal Academy on the eve of the summer exhibition.

The controversial exhibits are in one of the main galleries at Burlington House, home of the Royal Academy, where the exhibition opens on Saturday.

They were not selected by the usual hanging committee procedure, but were the choice of Mr. Peter Blake, aged 44, former pop artist and an Associate RA, who was invited by the Academy to hang a personal selection.

Mr. James Fittton, a senior Academician, said yesterday: "Some of it is just rubbish. One picture looks like knitting. It is not worth wall space at a village art show. There has been a real rumpus."

"A lot of people are angry. This exhibition is for up-and-coming artists, not people like this who are handled by commercial galleries—the tycoons of Bond Street."

"Everybody else has to be approved by the selectors but these artists appear by invitation. We had no prior knowledge of it."

He described the council as "half-baked." About 50 people whose work had been accepted for the exhibition have been denied a place on the wall by a small fashionable clique.

"They have been crowded out. The pictures hang there in virtual purity where as elsewhere in the same show they are hanging four and five deep. This experiment has been a disaster. It will not happen next year."

He bore Mr. Blake no personal ill will. But the decision to make over a gallery to one man's

choice should have had wider discussion within the RA.

Mr. Blake described himself as "one of the realist brotherhood."

Friends' work
The dress, of multi-coloured silk panels, was made by his wife Jan Howard. The embroideries—of scenes from Alice in Wonderland—have been done by Ted Willard.

The cloth and strips of metal picture is by Richard Smith, a leading abstract painter who last year had a retrospective exhibition at the Tate Gallery.

Mr. Blake, who has included two of his own pictures in the selection, admitted that he asked "a lot of my friends" for work. The collection is uncompromisingly modern and has been insured for £85,000.

Mr. Blake says his wife, a skilled needlewoman, made the dress some years ago. It was on show "because there was a point at which craftsmanship becomes art, and this is a form of art."

He was aware of the criticism of the exhibits but the project had been properly approved. "I think this year is the best I can remember. It is beautifully hung and most adventurous."

It was a youthful exhibition which defied criticism that the Academy was full "of a lot of tottering elderly gentlemen."

Norton Villiers director joins Skoda in U.K.

BY PETER CARTWRIGHT

OPPORTUNITIES for the vehicle components industry to supply Czechoslovakia with parts for motor-cycles, cars and tractors was disclosed yesterday with the appointment of a former director of Norton Villiers Triumph as marketing director of Skoda (Great Britain).

The appointment of Mr. Hugh Palin, formerly NVT European marketing managing director, prefaces the purchasing of considerably more components from the U.K. Of particular interest is the possibility of supplying components for the Jawa and CZ motor-cycles, which between

them have been recent world champions in international trials and motor-cars events.

"We can undersell the Japanese in two and four wheels, and with the established reputation the Czechs have as engineers—they have been making cars since 1894—we firmly believe we can substantially increase two-way trade with the U.K.," Mr. Palin said.

The company had never really disclosed its real strength in the market and it would be his job to extend appreciation of his company's products.

RACING

Unlucky New Order can win

THERE ARE only four runners for the Ormonde Stakes at Chester today, but there are the ingredients for an enthralling contest.

Indeed, any one of the four may win and in going for Red Regent to score at the main expense of Zimbalon, I am confident that I may be wide of the mark.

Neither has won over a distance in excess of 14 miles, and there must be a slight doubt whether Red Regent, who is out of a mare by Red God, a noted sire of sprinters, will stay the final furlong.

However, he ran clean away from the opposition in the closing stages of the Ladbrooke City and Suburban Handicap at Sandown on October 19, and he has shown that he is able to act on this course.

Evidently Sir Michael Sobell's New Order suffered no ill-effects as result of his participation in a driving dash to the White Rose Stakes at Ascot last Saturday, for Maj. Dick Hern is pulling him out again for the Dee Stakes.

New Order, who may have been a trifle unlucky at Ascot, is a handsome half brother, by Reform, to Homerick and I am reasonably confident that he will be the good for the Irish, the vicer, Rare Trail, and for Kaine.

was edged out of the valuable Glenlivet Handicap at Newmarket last week by Fighting Lady and who meets E. Collingwood's filly on better terms here.

Gon, on George, successful in the Ladbrooke Sporting Club Handicap 12 months ago, is one of only three runners for the Ormonde Handicap. The others are King's Bonus and Will's Star, each of whom has also won over the course.

There is little between the last-named pair judged on their running here at the end of August and King's Bonus and Gon on George are closely weighted judged on form shown at Doncaster in October. Gon on George is the selection.

Easy Landing who probably came up against a useful filly in Elm at Sandown the other day, the probable winner of the Sceptre, and so easily did Peaceful dispose of Kinglet at Kempton on Easter Monday that it is reasonable to suppose that she will confirm the placings with him, on 6lb worse terms.

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SALEROOM

BY MICHAEL THOMPSON-NOEL

The Wild West comes to town

THE wild and woolly West featured prominently in London salerooms yesterday.

At Christie's, a rare Winchester deluxe third model .50-36 calibre repeating rifle, reputed to have belonged to Buffalo Bill Cody, was sold to a private buyer for £1,000. At Stanley Gibbons, a buyer paid £750 for an envelope sent from Margate, England, to a soldier in Custer's last stand.

The Winchester was made in 1883 and is certainly of the right calibre for shooting buffalo. Many leading gun companies gave guns to Buffalo Bill and it is thought that he brought this one to England for one of his touring shows. He left it at a gunsmith and subsequently presented it to a friend.

All told, Christie's sale of modern guns totalled £59,488, including top price of £4,800 paid by a private collector for a pair of 12-bore sidelock ejector guns by J. Woodward. Another collector bought a pair of 12-bore Royal sidelock ejector guns by Holland and Holland for £4,200.

The envelope was among a sale of militaria at the Imperial War Museum which totalled £31,200. The envelope was sent in July, 1876, to a trooper in the 7th Cavalry based at Fort Abraham Lincoln, Dakota, but was returned to the sender with an explanation that the trooper had been killed in Custer's last stand. Bids for this lot came from Finland, Dakota and California but the envelope was sold to a London buyer.

An OHMS envelope, probably the finest philatelic item to survive the siege of Mafeking in 1900, fetched £900, while a rare letter flown out of Paris by balloon during the siege of 1871, when the city was surrounded by Prussian troops, realised £250.

It had been written by a maid to her employers who had fled. Christie's also held a sale of 19th and 20th century books which totalled £19,123. Highest price was £1,400 for an excellent copy of Bodoni's Manuale Tipografico.

Stained glass
This included £3,000—paid anonymously—for the Merton Abbey tapestry designed by Sir Edward Coley Burne-Jones, and £250—paid by a Parisian dealer—for an important stained glass panel by Ford Madox Brown.

Later, buyers at Belgrave sold down to competing for stuffed birds. The famous Stotham Collection was sold for £7,967. A stuffed Greenland falcon standing on a rock with prey made £480 while another member of the same species fetched £240. All told, 30 lots went to five separate museums, including the National Museum of Wales.

Highest price in a sale of Japanese works of art at Phillips was the £1,500 paid for a wood netuke of a Shoji.

Warwick and Warwick's stamp sale amounted to £90,000, including £1,650 for a Great Britain 1882 25 orange-margined and £400 for a Rhodesia 1910-13 perforated £1 red and black.

Glendinning's sale of English and foreign coins brought in £71,118. The highest price was £1,850 for a third issue gold sovereign. Another buyer paid £1,350 for a milled issue gold half-pound.



The front cover of the first issue of Science Fiction magazine, first published in 1929. It is among a collection of science fiction magazines which could fetch up to £1,500 at Sotheby's on May 14.

Japanese works of art at Phillips was the £1,500 paid for a wood netuke of a Shoji.

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COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING																
2139	1780	3785	5555	7722	8821	12002	14079	16590	18476	20022	22728	23928	26237	29118	31137	33124
30	1782	3800	5708	7772	8826	12008	14082	16600	18488	20034	22734	23934	26243	29124	31143	33130
31	1783	3801	5709	7773	8827	12009	14083	16601	18489	20035	22735	23935	26244	29125	31144	33131
32	1784	3802	5710	7774	8828	12010	14084	16602	18490	20036	22736	23936	26245	29126	31145	33132
33	1785	3803	5711	7775	8829	12011	14085	16603	18491	20037	22737	23937	26246	29127	31146	33133
34	1786	3804	5712	7776	8830	12012	14086	16604	18492	20038	22738	23938	26247	29128	31147	33134
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37	1789	3807	5715	7779	8833	12015	14089	16607	18495	20041	22741	23941	26250	29131	31150	33137
38	1790	3808	5716	7780	8834	12016	14090	16608	18496	20042	22742	23942	26251	29132	31151	33138
39	1791	3809	5717	7781	8835	12017	14091	16609	18497	20043	22743	23943	26252	29133	31152	33139
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41	1793	3811	5719	7783	8837	12019	14093	16611	18499	20045	22745	23945	26254	29135	31154	33141
42	1794	3812	5720	7784	8838	12020	14094	16612	18500	20046	22746	23946	26255	29136	31155	33142
43	1795	3813	5721	7785	8839	12021	14095	16613	18501	20047	22747	23947	26256	29137	31156	33143
44	1796	3814	5722	7786	8840	12022	14096	16614	18502	20048	22748	23948	26257	29138	31157	33144
45	1797	3815	5723	7787	8841	12023	14097	16615	18503	20049	22749	23949	26258	29139	31158	33145
46	1798	3816	5724	7788	8842	12024	14098	16616	18504	20050	22750	23950	26259	29140	31159	33146
47	1799	3817	5725	7789	8843	12025	14099	16617	18505	20051	22751	23951	26260	29141	31160	33147
48	1800	3818	5726	7790	8844	12026	14100	16618	18506	20052	22752	23952	26261	29142	31161	33148
49	1801	3819	5727	7791	8845	12027	14101	16619	18507	20053	22753	23953	26262	29143	31162	33149
50	1802	3820	5728	7792	8846	12028	14102	16620	18508	20054	22754	23954	26263	29144	31163	33150
51	1803	3821	5729	7793	8847	12029	14103	16621	18509	20055	22755	23955	26264	29145	31164	33151
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53	1805	3823	5731	7795	8849	12031	14105	16623	18511	20057	22757	23957	26266	29147	31166	33153
54	1806	3824	5732	7796	8850	12032	14106	16624	18512	20058	22758	23958	26267	29148	31167	33154
55	1807	3825	5733	7797	8851	12033	14107	16625	18513	20059	22759	23959	26268	29149	31168	33155
56	1808	3826	5734	7798	8852	12034	14108	16626	18514	20060	22760	23960	26269	29150	31169	33156
57	1809	3827	5735	7799	8853	12035	14109	16627	18515	20061	22761	23961	26270	29151	31170	33157
58	1810	3828	5736	7800	8854	12036	14110	16628	18516	20062	22762	23962	26271	29152	31171	33158
59	1811	3829	5737	7801	8855	12037	14111	16629	18517	20063	22763	23963	26272	29153	31172	33159
60	1812	3830	5738	7802	8856	12038	14112	16630	18518	20064	22764	23964	26273	29154	31173	33160
61	1813	3831	5739	7803	8857	12039	14113	16631	18519	20065	22765	23965	26274	29155	31174	33161
62	1814	3832	5740	7804	8858	12040	14114	16632	18520	20066	22766	23966	26275	29156	31175	33162
63	1815	3833	5741	7805	8859	12041	14115	16633	18521	20067	22767	23967	26276	29157	31176	33163
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67	1819	3837	5745	7809	8863	12045	14119	16637	18525	20071	22771	23971	26280	29161	31180	33167
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73	1825	3843	5751	7815	8869	12051	14125	16643	18531	20077	22777	23977	26286	29167	31186	33173
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79	1831	3849	5757	7821	8875	12057	14131	16649	18537	20083	22783	23983	26292	29173	31192	33179
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81	1833	3851	5759	7823	8877	12059	14133	16651	18539	20085	22785	23985	26294	29175	31194	33181
82	1834	3852	5760	7824	8878	12060	14134	16652	18540	20086	22786	23986	26295	29176	31195	33182
83	1835	3853	5761	7825	8879	12061	14135	16653	18541	20087	22787	23987	26296	29177	31196	33183
84	1836	3854	5762	7826	8880	12062	14136	16654	18542	20088	22788	23988	26297	29178	31197	33184
85	1837	3855	5763	7827	8881	12063	14137	16655	18543	20089	22789	23989	26298	29179	31198	33185
86	1838	3856	5764	7828	8882	12064	14138	16656	18544	20090	22790	23990	26299	29180	31199	33186
87	1839	3857	5765	7829	8883	12065	14139	16657	18545	20091	22791	23991	26300	29181	31200	33187
88	1840	3858	5766	7830	8884	12066	14140	16658	18546	20092	22792	23992	26301	29182	31201	33188
89	1841	3859	5767	7831	8885	12067	14141	16659	18547	20093	22793	23993	26302	29183	31202	33189
90	1842	3860	5768	7832	8886	12068	14142	16660	18548	20094	22794	23994	26303	29184	31203	33190
91	1843	3861	5769	7833	8887	12069	14143	16661	18549	20095	22795	23995	26304	29185	31204	33191
92	1844	3862	5770	7834	8888	12070	14144	16662	18550	20096	22796	23996	26305	29186	31205	33192
93	1845	3863	5771	7835	8889	12071	14145	16663	18551	20097	22797	23997	26306	29187	31206	33193
94	1846	3864	5772	7836	8890	12072	14146	16664	18552	20098	22798	23998	26307	29188	31207	33194
95	1847	3865	5773	7837	8891	12073	14147	16665	18553	20099	22799	23999	26308	29189	31208	33195
96	1848	3866	5774	7838	8892	12074	14148	16666	18554	20100	22800	24000	26309	29190	31209	33196
97	1849	3867	5775	7839	8893	12075	14149	16667	18555	20101	22801	24001	26310	29191	31210	33197
98	1850	3868	5776	7840	8894	12076	14150	16668	18556	20102	22802	24002	26311	29192	31211	33198
99	1851	3869	5777	7841	8895	12077	14151	16669	18557	20103	22803	24003	26312	29193	31212	33199
100	1852	3870	5778	7842	8896	12078	14152	16670	18558	20104	22804	24004	26313	29194	31213	33200
101	1853	3871	5779	7843	8897	12079	14153	16671	18559	20105	22805	24005	26314	29195	31214	33201
102	1854	3872	5780	7844	8898	12080	14154	16672	18560	20106	22806	24006	26315	29196	31215	33202
103	1855	3873	5781	7845	8899											

Mermaid

Side by Side by Sondheim

by B. A. YOUNG

I haven't seen a reception like this for years. The last number ushered to a tempo of clapping and cheering, the four-strong company came forward to take their bows. Then people began to cheer and clapping and cheering. Even before Stephen Sondheim lolled down the steps of the auditorium to spend to our enthusiasm, the whole house was on its feet in full-scale standing ovation.

It was splendid to be part of it. I would have been happy to see how could we begin all over again so that we could have demonstrated our pleasure at it more. Twenty years at it seemed to have dropped off my age. Yet *Side by Side* by Sondheim is a modest little show, a sequence of Sondheim songs, sung by two stars and a man, with two pianists introducing the numbers, and (once) playing the comedy hero. There was sheer talent, both of the writer and of the players.

This is exceptional. Sondheim's songs need a searching interpretation, for his lyrics are not only verbally agile but dramatically challenging. Not for him the simple emotional statement (except in some of the new songs, for *West Side Story*, no true passage of *Company* or *A Little Night Music*). Each of his best songs is a little scene, and this is why an evening of his songs away from their shows stands up. Few light music composers can stand such exposure. Coward did, for the same reason; Cole Porter did not. Far from it. *Side by Side* would not have been a success if it had not been for the talents of the two stars, Rodgers and Hart might, Berlin kept all his rights tucked away for himself.

Intelligent interpretation was there in plenty, from Julia McKenzie and brilliant Martin, both able actors, as well as singers, and David Kernan, that old-fashioned and all too rare object, the romantic musical-comedy hero. There was sheer talent, both of the writer and of the players.

The so far unreleased film (7 per cent. Solution), true humanity in Miss McKenzie and Mr. Kernan's "Barcelona" (from *Company*), almost a one-act play in itself: immense agility in Miss Martin's patter in "Getting married to-day" and Miss McKenzie's "Another hundred people" (both also from *Company*); lyrical beauty in some of the extracts from *West Side Story* and *Pacific Overtures* (which I suppose we shall never see).

There is indeed a lot we shall never see, for Sondheim's style is a mixture of the general in London *Company* was a failure. *A Little Night Music* only marginally successful. In New York *Anyone Can Whistle* was too controversial. *Follies* appealed only to the critics. When the public on both sides of the Atlantic shows such curious indifference, how can we account for the astonishing enthusiasm at the Mermaid on Tuesday? Perhaps better not to try. Just go and share it.

Sadler's Wells Theatre

Brasil Tropical

by CLEMENT CRISP

Carmen Miranda fans will, I imagine, already have rallied to the Brazilian cause: the irresistible rhythms of the samba, and the promise of headgear made up of a hundred fruit salads are here to remind them of past glories. For everyone else, let me advise that *Brasil Tropical*—at the Wells for the next three weeks—is a glorified cabaret show: very bright, very slick, and very loud. It proposes all sorts of ethnic matters, but reduces them with the greatest good humour, to their lowest show-biz denominator: topless ladies, acrobatics, a couple of splendid singers, and some rough and ready dancing.

For much of the evening there are dance scenes—a slave ship, fisher-folk, capoeira acrobatics (sights with feet rather than hands)—interspersed with songs and the big Brazilian band sound. It makes for an undemanding but by no means unentertaining show of the kind traditionally associated with tired businessmen.

And it all leads up to the real matter of the programme, which is the final explosion of preposterous finery that is the justification for the Carnival week celebrations in Bahia. The costumes are amazing, wild, and feckless that involve a million sequins and up inhibitions. They present us with figures as fantastic as any imagined by

Béla Lándi has an admirable record over the years of presenting new, young artists, as well as new music, to this country during his English Bach Festival. On Tuesday it was the turn of the Franco-Greek pianist, Cyprien Katsaris (b. 1951), who has already established a name for himself in France, to make his South Bank recital debut under the EBF's generous international umbrella.

Katsaris is a powerfully endowed young pianist, and his playing is clear, agile and confident. He has a very good sense of rhythm, and his playing is full of an enthusiasm which needed to be tempered only by some very careful listening to some of the more technically demanding pieces. In the first *Klavierstücke* he included the *Andantino* section which Schubert deleted in autograph, without ever really convincing us that the deletion had been unwise.

Later, in his second half, he brought the scale and proper intimate proportion much more successfully of Mozart's little *A major Sonatina*—the second of the six "Vienna sonatas" of uncertain date, perhaps written during the middle 1780s, or possibly earlier: a nice, neat performance, full of sweetness, lightness (without weakness), and lyrical poise.

His account of Schumann's *Papillons*, too, showed him capable of playing of considerable elegance, point and finesse. But it was ultimately on the grand scale in which he excelled: a rousing performance, much embellished with "to ears as often vulgar, unnecessary" (as the poet said), but very grandly and effectively conceived, of Liszt's extraordinary, still to-day avant-garde *Campanella* of 1854; and a fine reading of Liszt's *Marx's* transcription of the *Liedstücken*, given with entirely unashamed, authentic rapture. He finished with Prokofiev's *C major Prelude* from Op.12, and a somewhat roughly-wrenched, but all the same splendidly muscular, *Toccata* Op.11.

Judith Blegen and Frederica von Stade are two of America's most gifted young singers—actresses of charm and freshness, musicians of quick, perceptive intelligence. On this side of the Atlantic we have delighted in Miss von Stade's *Cherubino* and *Despina*. Their recorded recital, which follows a programme given at the Alice Tully Hall, New York, features (in slightly short measure) duets by Brahms and Schumann, and solo songs and arias by Schubert, Saint-Saëns, Chausson, Mozart and Scarlatti.

It celebrates two enchanting clean-lined, well-placed voices, eminently at ease in three languages, and in different vocal manners. The duets themselves are a festival of well-tuned thirds and sixths, of confident tonal security, of high soprano and warmer mezzo, of bright rhythmic impulse and sure timing. In her solos—the Chausson *Chanson perpétuelle* and Mozart's little-known arrangement of Schubert's "Non so più" for voice and piano accompaniment—Miss von Stade exhibits the more definite stamp of personality, the more individual vocal colour; but the Blegen numbers—Schubert's *Die Versuchung* with clarinet, a Scarlatti *aria* with violin—are so finely etched and taken that enjoyment is almost equal. So why the feeling of dissatisfaction, of quite enough engendered by the record on repeated hearings?

Principally, I think, a growing awareness that the atmosphere of domestic intimacy implied in the art of duetting has eluded these performances. For the modern singer, the finding and conveying of that atmosphere is the hardest of imaginative feats (are songs ever sung for reasons of private, *hausmusik* pleasure, these days, not to speak of duets?). Nevertheless, it is wanted, and a lack of just that gentle rapport, social as well as musical, with each other and with an imagined audience, seems particularly to affect the Brahms duets. The delivery is too head-on, with little feeling for the pathos of the first two close-woven parts moving through a strongly patterned Brahmsian harmonies; and too little response to delicate poetic images. These are questions of tone and phrasing, not of technique, and such questions are not easily answered. More varied lighting would help.

In terms of rhythmic crispness the orchestra made its due contribution to the ensemble, but even allowing for the discomforts (for public as well as players) of a provisional pit on stalls level, there was some intonation sour enough to chase the real Russian pleasure back across the Channel. Rossini deserves extra-careful attention at Brighton. It was in the *Pavilion*, in one's throat, that the Theatre Royal that he was first presented to George IV and shocked the assembly by singing the Willow Song from his *Otello* in falsetto, offending "the humanity and modesty" of the English. Taste evolves even in these islands. Now we are (perhaps) more human but (certainly) less modest: this year's Brighton Festival includes Michael Aspinall, the "surprise soprano."

Schumann, Brahms, Chausson, Saint-Saëns, etc.: Duets and solo songs. Blegen and von Stade. Members of Lincoln Centre Chamber Musicians Soc./Wadsworth. CBS 7478, £2.99.

Arr. Haydn: 17 Scottish Folk Songs. Folk Songs. Baker/Menubin. Malcolm. Pople (in the Beethoven). EMI ASD 3167, £3.20.

Chopin. Liszt. Songs. Tear/Ledger. Argo ZRG 814, £3.25.

Fauré, Duparc: Songs. Ian Partridge/Jennifer Partridge. Pearl SHE 524, £2.99.

Magda Olvera: Arias. Pye Ember GVC 53, £1.25.

ing rhythmic deftness. Intimacy is not missing in the Janet Baker collection of Scottish folk songs in Haydn and Beethoven arrangement, yet a kind of simplicity, unexpectedly, is there. These are no longer folk songs—their transmutation by Beethoven into immediately recognizable Beethoven is particular cause for wonder; so the complaint cannot be that Dame Janet is no folk-singer. (Her Scots accent is very variable.) Complaint is, in any case, entirely too strongly put in view of some wonderful melodies wonderfully well sung, rich in native warmth of feeling, followed by phantasmagoric playing from Menubin and Malcolm (harpichord for Haydn, piano for Beethoven, though a fortepiano might have been a better idea). But she tends to squeeze the smaller songs hard, where a straighter, less heroic approach might have touched the inner note. The cellist, who joins for the Beethoven songs, could usefully have made up the continuo in Haydn.

Robert Tear's very rewarding selection of Liszt and Chopin songs is titled "Sotras." From the general manner of his singing, "Public Meeting" might have been more apt. Liszt is the greater sufferer, possibly because the Chopin songs, little known and even by their composer undervalued, possess enough intrinsic novelty, and fresh, unpretentious melodic charm, to compensate for their forceful, heavy-handed interpretation here. Fauré and Duparc—both of whom last year, aged at least 60, made her Metropolitan debut at Tosca)—but the naturally fresher and freer-voiced soprano recorded before the war in ravishing performances of Puccini, Cilea, Ballo and Charpentier arias. A memento of her Adriana Paurovsky, the part in which she ended her premature retirement, is the poetic "Poveri fiori," a compound of exquisite traditions—emotional abandon and also reticence, fragility and power, fast vibrato and pure line. My favourite of the moment is "De quel giorno," hardly recognizable as "Depuis le jour" in this warm-blooded account, reaching but never overstepping the danger mark of emotional fervour. The slides are underlaid but greatly worth having.

By contrast, Ian Partridge's record of *melodies* gives almost unalloyed pleasure, showing an admirable adaptation of voice to music. Of all the great song-writers, none demands more sustained quiet intimacy of feeling than Fauré; on this showing, few contemporary singers are so well equipped to promote that intimacy. Fresh, appealing tone, unaffectedly graceful phrasing, clear diction—for these things Mr. Partridge is usually praised. The usual praise no longer stretches far enough to do justice to his achievement in a little song like "En prière," its potentially uneasy religiosity of verse stilled as much by the singer's excellent manner of understatement, as by Fauré's own hardly-noticed subtlety of harmonic movement. The selection is unadventurous, yet the joy of hearing the familiar Fauré so beautifully sung is not to be scoffed at. The four Duparc songs, imbued with the same virtues, reveal the temperamental difference between Fauré and Duparc—both of whom last year, aged at least 60, made her Metropolitan debut at Tosca)—but the naturally fresher and freer-voiced soprano recorded before the war in ravishing performances of Puccini, Cilea, Ballo and Charpentier arias. A memento of her Adriana Paurovsky, the part in which she ended her premature retirement, is the poetic "Poveri fiori," a compound of exquisite traditions—emotional abandon and also reticence, fragility and power, fast vibrato and pure line. My favourite of the moment is "De quel giorno," hardly recognizable as "Depuis le jour" in this warm-blooded account, reaching but never overstepping the danger mark of emotional fervour. The slides are underlaid but greatly worth having.

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Festival Hall

New Walton

by PAUL GRIFFITHS

Sir William Walton's *Varia* the original, most frequently in copricor, which had its first performance from the LSO under these springs out to beautiful Previn on Tuesday, made a effect in the second piece, marked properly bright and brilliant "Lento sognando." The middle opening to a concert in the number, "Alla Cubana," new Festival Hall's Silver Jubilee dances its lazy Latin American series. The work is Walton's first rhythm in predominantly wood-for orchestra since the improvisation on an improvisation of Benjamin Britten (1969), and it is inherent in the guitar music, was good to find him returning to his natural medium with undiminished panache. However, the composition is not in all respects new; the title disguises the fact that these are capricious variations on the Five Bagatelles for guitar of 1971, and not such wide variations at that.

Walton apparently regards his new work as a "free transcript"

Book Reviews will appear in to-morrow's paper

tion" of the old, but he has changed very little in the way of basic material or form. Following the performance with the score of the Bagatelles, I was often disconcerted to find a large orchestra bounding along the naked line of a guitar melody, though this is about all that the arrangement amounts to: a splendid impact of colour, harmony and some new parts applied to a pen and ink sketch. The procedure is familiar from Walton's enlargement of his String Quartet as the Sonata for string orchestra, even if the case is now more extreme, beginning with a solo work for the most reticent of instruments and giving it the full symphonic treatment.

One might have expected such a project to be doomed, but that would be to ignore the latent orchestral nature of so much of Walton's music, and to forget his supreme skills with the Combe, Wiltshire, for *Cafeteria* modern orchestra. The new work is independent, idiomatic and thoroughly Waltonian. There are, nevertheless, reminders of

It is not difficult to find Italianate warmth and caustic humour in this latest offering from Ischia. Another Englishman's response to the Mediterranean, Elgar's in the South, continued the evening in a very masculine, pugnacious performance under David Atherton, substituting for the still indispensible Sir Adrian Boult. The hot and fierce rhythm of the brass at the opening had a quite unusual excitement, and the weighty drag of the aqueduct episode was another finely realised moment in this very alive reading. Previn returned to complete the concert with Shostakovich's Thirteenth Symphony "Babi Yar."

John Moores winners

The first award in the John Moores Exhibition in Liverpool has gone to John Walker, of Kew, Surrey, for his painting "Juggernaut with Plume for F. Neruda." The second award has been given to Howard Hodgkin, of Caversham, Wiltshire, for "Cafeteria modern orchestra." The third award is to London artist Laurie Ridd, for "Nebulæ Kasr". There were almost 3,000 entries.

William Roy exhibition

A small exhibition devoted to original documents, archaean-William Roy, pioneer of the Ordnance Survey, has opened at the British Library Reference Division (North Entrance to the British Museum, in Montague Place, W.C.1). It will continue until December 31, 1977.

General William Roy (1726-1790), began his career as a civilian employed on the military survey of Scotland (1745-55). Here he acquired his life-long interest in Roman antiquities producing many fine maps and plans.

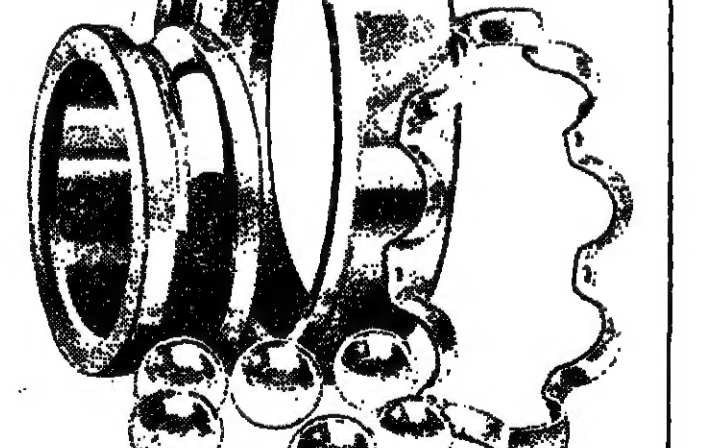
The exhibition, mounted by the Map Library, and illustrating Roy's life and work, draws extensively on the resources of the King George III Topographical Collection, where much of Roy's material is preserved, and 30 drawings represent Lowry in features his manuscript map of all periods from 1012 to the present. Scotland, together with many sent day.

The Old Vic reopens in July

Glenda Jackson is to play Vittoria Corombona in a production of Webster's *The White Devil* at the Old Vic, opening in July.

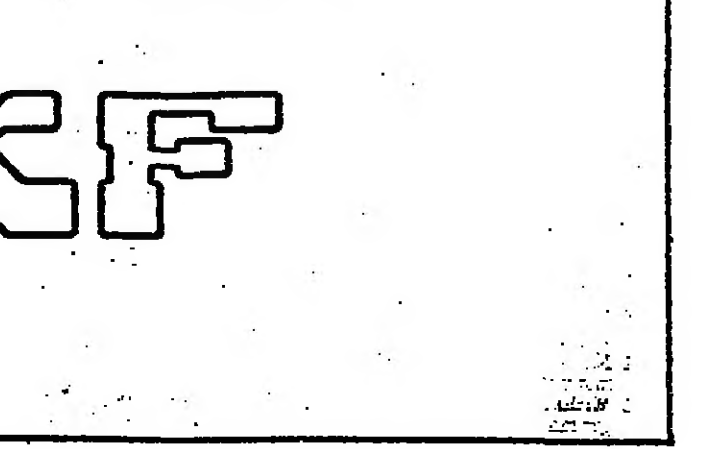
Lowry at the Lefevre

There will be a major retrospective exhibition of works by L.S. Lowry at the Lefevre Gallery on May 20. This will be the gallery's 17th Lowry one-man show, and the first major tribute to the artist since his death in February. The 27 paintings and 30 drawings represent Lowry in features his manuscript map of all periods from 1012 to the present. Scotland, together with many sent day.



often vibrate too much and can affect the machine's working precision. We make our own machines to assemble bearings. We develop electronic measuring instruments and systems. We build more and more computer-assisted, fully automatic production lines for standard type bearings. None of which has happened by chance. We simply believe that the more we do ourselves, the more confidence we can have in our own product.

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James Bowman and Benjamin Luxon in the Covent Garden production of Benjamin Britten's *Midsummer Night's Dream*, revived last night

Theatre Royal, Brighton

Cinderella

by RONALD CRICHTON

The Brighton Festival opened on Tuesday with fanfares and two fireworks displays, one of them being Rossini's *Cinderella*. The opera was given by the English Music Theatre Company, making its first appearance within easy reach of London—where it will give a Sadler's Wells season in September. The new company is the successor to the English Opera Group founded by Britten 30 years ago. Among other distinctions, the EOG surely deserves more credit than any other single factor (Britten and conductor Stuart Bedford, both associated with the earlier company, both ensuring high standards. Why they bothered to change the name, goodness knows, except that someone at Covent Garden (the parent organisation) may have thought that the expression "music theatre" sounded more aggressive—it is about as new as leather jackets and jeans. Any-

way, Tuesday's *Cinderella* showed that though the budget may be tighter, standards need not be lower. It was a well-served production (already some time demands), with hair-trigger demands. Peter Lyon as Dandini was the most successful, dial was a subdued start—he has the insinuating infectious and throw-away timing as well as the sympathetic tone. Bryan Drake as the philosopher Alidoro put great distinction into the recitatives, but the remainder (the "theatre" aria is now included, newly translated by Arthur Jacobs, responsible for the existing, merrily-rhyming English version) the sound was grey. The Magnifico of Michael Follis looked suitably decrepit, but some of the shagginess got into the voice.

There are moments in the production when Mr. Graham seems to music theatre, "with not one bar of music without movement." He allows Cinderella's insufferable sisters too much licence, of which Meryl Drower and Susan Daniel (nothing wrong with their singing) take full advantage. Yet he treats the opera fundamentally not as a marionette-show but as a story about human beings. Roger Butlin's all-white gothic-palace set, pretty

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in detail, is one of those hand-revolving contraptions involving a succession of cramped spaces. Neither of *Cinderella*'s big entrances is effective, and the idea of placing the first scene out of doors brings no obvious reward. The coherence of Mr. Butlin's colour scheme for the costumes is a relief in times of rag-bag and hanger-mugger, yet the effect is cold. More varied lighting would help.

In terms of rhythmic crispness the orchestra made its due contribution to the ensemble, but even allowing for the discomforts (for public as well as players) of a provisional pit on stalls level, there was some intonation sour enough to chase the real Russian pleasure back across the Channel. Rossini deserves extra-careful attention at Brighton. It was in the *Pavilion*, in one's throat, that the Theatre Royal that he was first presented to George IV and shocked the assembly by singing the Willow Song from his *Otello* in falsetto, offending "the humanity and modesty" of the English. Taste evolves even in these islands. Now we are (perhaps) more human but (certainly) less modest: this year's Brighton Festival includes Michael Aspinall, the "surprise soprano."

WORLD TRADE NEWS

CROSLAND IN PEKING

China gives reassurance on trade

BY CHARLES SMITH, FAR EAST EDITOR

PEKING, May 5

CHINA'S FOREIGN policy will not be affected by recent changes in its top leadership and the same applies to its overseas trade policy. These assurances are understood to have been given to the Foreign Secretary, Mr. Anthony Crosland, today by China's Foreign Minister, Mr. Chiao Kuan-hua and by the Minister of Foreign Trade, Mr. Li Chiang, in answer to specific queries about the overseas impact of internal political changes.

Both men are believed to have stressed the basic policies governing trade and foreign relations could not be changed by individuals and would continue to be determined by principles laid down by Chairman Mao. Mr. Li, however, gave a qualification to his reply which could prove significant. He said that although there would be no individually inspired changes in trade policy the pattern of China's external trade would alter as its economy developed.

China was now making for itself things which it used to buy from abroad, such as cigarettes and matches, Mr. Li is understood to have said. As time went on it would become self-sufficient in other products which it was currently obliged to import. Mr. Crosland also seems to have been reminded that trade was marginal to China's economy although there would always be some things which it would need to buy from the outside world.

Mr. Li's statements were evidently designed to kill speculation that China might be on the verge of an abrupt change in its foreign trade policies following last month's dismissal and disgrace of former Vice Premier Teng Hsiao-ping. It still seems possible, however, that developments in China's overseas economic relations that might have occurred if Mr. Teng had stayed on will now not occur, or will be significantly delayed.

China's oil-steel barter deal with Japan, which seemed to be almost signed and sealed early this year, has now been put off indefinitely and normal purchases of steel from Japan are running below the level of a year ago.

Trade between the U.K. and China was balanced at about £15m. in each direction in the first quarter of this year. This means that British exports to China are running slightly below 1975 levels while China's exports to Britain are about level.

Mr. Li appears to have given non-committal answers to Mr. Crosland on a number of bilateral trade questions raised this morning, including an invitation to him or his deputy to visit China. Nevertheless the talks these days. A National Oil did get into detail on certain points suggesting that interest in promoting trade with the U.K. has by no means evaporated.

Mr. Li questioned prices as they have been done in previous years, to the British manufacturers' association and apparently implied that China could buy the same goods cheaper elsewhere.

The contracts concerned are the polyester manufacturing equipment which would be supplied by Simon Carves, and for air traffic control equipment (by a consortium of Marconi, Plessey, and Cossor).

Mr. Li was told in reply that China had similarly questioned prices quoted by Rolls Royce for the 280m. Spey Concorde and Boeing 747 deal last year, although an East-West flights and to be given suitably reassured answers by Mr. Crosland.

The Chinese evidently made no firm commitment about future trade missions during talks with Mr. Crosland. But a visit to London, this autumn, by a mission concerned with exploration technology remains a probability, although Mr. Li apparently pointed out that China is producing some of its own oil processing equipment.

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THE COLGATE-PALMOLIVE REPORT

"1975 was Colgate's fifteenth consecutive year of record sales and earnings."

FROM REMARKS BY DAVID R. FOSTER, CHAIRMAN AND CHIEF EXECUTIVE, ANNUAL SHAREHOLDERS MEETING, APRIL 28, 1976.



Colgate's steady growth has resulted from marketing successes and consumer-product innovations in its traditional businesses, as well as from expansion in recent years into such new business areas as health-care and hospital products, cosmetics and sports equipment.

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Results for the first quarter of 1976 continued the encouraging trends of the previous year.

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FINANCIAL HIGHLIGHTS			
Dollars in Thousands Except Per Share Figures			
	1975	1974	
Sales	\$2,850,491	\$2,615,448	
Net Income From Operations	\$ 118,960	\$ 104,160	
Net Income Per Common Share	\$ 1.73	\$ 1.52	
Dividends Paid Per Common Share	\$.70	\$.60	

Colgate-Palmolive Company

300 PARK AVENUE NEW YORK, N.Y. 10022

Geisel in steel and rail talks

By Hugh O'Shaughnessy

TALKS on how Britain can help Brazil develop its steel-making and railway industries are going well. Brazil is shortly to send a mission to visit the British National Oil Corporation and explore ways of employing British offshore technology in the Brazilian search for oil. This was announced yesterday from Downing Street following a luncheon and a two-hour meeting between General Ernesto Geisel, the Brazilian President, and Mr. James Callaghan and their respective advisers.

It is still not clear how far the commitments will be entered into by both sides on these issues before General Geisel leaves to-morrow. According to German industrial sources no firm orders for the large new Acominas steel plant will be signed for two years. What the President did make plain was that British investment was more than welcome in Brazil.

To-morrow, Sir Richard Marsh, Chairman of British Rail, whose Transmark subsidiary is seeking major contracts in Brazil, is joining Lord Nelson of Stafford, Chairman of GEC, in making a presentation to leading members of General Geisel's party.

Banking sources in London expect news shortly about the financing of the multi-billion dollar Itaipu hydro-electric scheme being constructed jointly by the Brazilians and the Paraguayans on the Parana River.

The scheme, one of the largest civil engineering jobs in the world, is now priced at \$6.5bn. It is foreseen that a consortium of British and Western European companies will borrow up to \$500m. before the end of the year for the project. This loan may well be followed within 12 months from now by a Soviet borrowing of up to \$300m.

The Soviet borrowing would be in respect of the installation costs of the turbine which it is virtually certain the Soviet Union would provide. The turbines are priced at about \$800m. and will be sold under a credit agreement allowing the Brazilians to pay over 14 years with a six-year grace period at an interest rate of 4 1/2 per cent. The Brazilians are keen that the purchase of the turbines should be offset by greatly increased Soviet purchases of coffee and manufactured goods.

U.S. car sales advance 38%

By Jay Palmer

NEW YORK, May 5.

CONTINUING THE U.S. motor industry's strong seven-month-old recovery, sales of new cars during April jumped about 38 per cent. above the dismally depressed levels of 12 months ago. As has been the case in every month since last autumn, the very strong gains in sales of domestically-made vehicles contrasts with the slump in sales of imports.

During last month, U.S. dealers sold 768,000 American-made cars, a 52 per cent. rise on the 515,000 delivered a year ago. While exact figures are not yet available for imports, Detroit executives and industry analysts suggest that their sales slumped 15 per cent. to an estimated 120,000 vehicles.

The continuing weakness of foreign car imports, which has cut their share of the total U.S. market from over 20 per cent. 12 months ago to no more than 13 per cent. now, reflects a sharp swing in U.S. car buying patterns away from smaller, more economical cars back to the traditional large ones.

By far the strongest individual performance during April was turned in by Chrysler, which managed to boost its sales from 64,000 vehicles to 126,000, a gain of 96 per cent. General Motors lifted its monthly sales by 50 per cent. and Ford posted a 35 per cent. jump.

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Liberian Shipping fights boycott

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE LIBERIAN Shipping Council has threatened to use "all legal, diplomatic and other resources" to fight a boycott of flags of convenience ships started last Saturday by Scandinavian unions belonging to the International Transport Workers Federation.

ITF affiliated unions in Sweden and Finland have been intermittently boycotting flags of convenience ships for some time in support of demands that owners agree pay rates and working conditions in line with ITF minimum current efforts by maritime nations to guarantee that rate.

Arguing that the boycott was being applied without reference to actual conditions on board individual ships, the Council line with the standard ITF argument which is based on "average" North European standards. However, the black-

ing of ships in port was tightened up from May 1 and extended to Norway and Denmark.

In its attack on ITF policy, the New York-based Liberian Shipping Council claimed that the action was "irresponsible, blatantly discriminatory, and criminally applied. The ITF is totally against the interests of international commerce."

The Duke of Edinburgh, who attended the launch, warned of the futility of generalising about exports. "It is the people who

work for the company who are important. There is no point getting orders if the will to fu them is not there," he said.

There also needed to be adequate incentive for every involved otherwise it became meaningless.

He pointed out that export markets were expected to expand much sooner and faster than the home market, until external trade was balanced and dependence upon borrowed money ceased.

"The home market can only get going again when we can finance our expansion, which we will not be able to do until we have covered our deficit by higher exports," he said.

Sir Frederick stressed that everyone involved in industry, both companies and workers, should realise that it was in their own interests, apart from the country's, to improve export performance.

"We will not be able to keep even the new level of social services after the present expenditure cuts, without export-led expansion," he added.

The Government cuts of £2.5bn. were negative actions, he said.

In a later speech, also at the launch in West London, he made it clear that the drive had the support of Lord Brightshaw and Mr. Jack Jones, both members of the trade Board. He also believed there was strong support from the shop floor and

ships "meet standards of safety and pollution control and person licensing which ensure the safety of the vessel and its crew."

A spokesman in London said the boycott was being applied to the vessel and its crew, not to the cargo. The ITF is not interested in Hawker Siddeley R.S. 125 or R.S. 745, and Chinese are still trying to get their minds about the Q and Cossor).

Mr. Li was told in reply that China had similarly questioned prices quoted by Rolls Royce for the 280m. Spey Concorde and Boeing 747 deal last year, although an East-West flights and to be given suitably reassured answers by Mr. Crosland.

The Chinese evidently made no firm commitment about future trade missions during talks with Mr. Crosland. But a visit to London, this autumn, by a mission concerned with exploration technology remains a probability, although Mr. Li apparently pointed out that China is producing some of its own oil processing equipment.

A National Oil did get into detail on certain points suggesting that interest in promoting trade with the U.K. has by no means evaporated.

Mr. Li questioned prices as they have been done in previous years, to the British manufacturers' association and apparently implied that China could buy the same goods cheaper elsewhere.

The contracts concerned are the polyester manufacturing equipment which would be supplied by Simon Carves, and for air traffic control equipment (by a consortium of Marconi, Plessey, and Cossor).

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OVERSEAS NEWS

Peres warns of tough decade for Israel

TEL AVIV, May 5. DEFENCE MINISTER Shimon Peres today said Israel faced a tough decade during which it must remain armed and alert while striving for peace with its Arab neighbours.

In an Independence Day interview broadcast by the Israeli Army radio station, he said Israel should aim at maximum economic and political independence and avoid becoming a "modern sparta" with all emphasis on military matters.

Israelis should be assured of full equality, and those living under Israeli occupation on the West Bank of the Jordan should be encouraged to run their own affairs to the maximum within the maintenance of law and order by Israeli forces, Mr. Peres declared.

Freedom of movement and expression should be maintained, and Jewish settlement in the occupied area should only be by express Government permission, the Defence Minister said.

Security forces went on special alert today against Arab acts of sabotage, as Israel's focused to beaches and picnic spots to celebrate the 26th anniversary of independence.

New economic order proposed

NAIROBI, May 5. DR. KURT WALDHEIM, the United Nations secretary-general, today put forward a four-point plan for restructuring the world economy to help reduce the gap between rich and poor nations.

Renewed expansion in the industrialised world could not be relied on to lift the developing nations out of their present alarming predicament, he warned.

Dr. Waldheim's speech at the opening session here of the fourth United Nations Conference on Trade and Development (UNCTAD IV) was delayed for over an hour as delegates from Bulgaria, Cuba, Mexico, Algeria and Vietnam attacked the Chilean delegation, which had presided over the first few minutes of the meeting. But a major political row was averted.

The U.N. secretary-general said that traditional development policies were no longer sufficient. The four new objectives should be to help developing countries to increase significantly their share of industrial production by the end of the century; reach self-sufficiency in food production within a reasonable period of time; develop their own science and technology; and make serious progress in the eradication of mass poverty and unemployment.

The creation of a new international economic order meant more than expansion and growth, more than a better control over cyclical fluctuations and more than the policies traditionally discussed at Unctad meetings, Dr. Waldheim said. Many of the issues on the Nairobi agenda had been under negotiation for 12 years, he pointed out.

Dr. Waldheim said that new kinds of trade agreement might be needed if new productive capacities were to find outlets in the expanding markets of developing countries, not only for light consumer goods but also for capital equipment and heavy manufactures. Regional or inter-regional preferential agreements between developing countries, on terms less stringent than under the present rules, might have to be considered.

With most countries here anxious to get to grips with major aid trade and development issues, the attack on Chile came to an end after a series of formal protests. Chile presided the last Unctad meeting in Santiago four years ago when the Allende regime was still in office.

Today, both Bulgaria and Cuba attacked the "brutal fascist regime" now in power, and the Chilean delegate Senor Abelardo Silva was castigated as the representative of an undemocratic military junta. Algeria also made it clear that it objected to the presence of Israel at the talks, but made no formal move to have the Israelis expelled.

Rumours have been flying in the wings of the UNCTAD Conference after President Kenyatta's refusal to deliver the inaugural speech. Reginald Dale reports from Nairobi.



President Jomo Kenyatta: In unpredictable mood.

International eccentricities

misunderstanding another reads "I want to go to bed (sleep)." But it perhaps augurs well for the Conference that "progress" is listed as an everyday word, and the street outside is called Harambee ("Let's all pull together").

With the talks lasting four weeks, one of the main concerns of most delegates is to organise a few week-end safaris. But not all of them, even among the "rich" countries, can muster the same resources. The British delegation last night was wondering whether they could afford to hire a small car if they all clubbed together. The Germans have already chartered two aeroplanes.

On the fringe of the talks, by far the most active lobby is composed of the Non-Governmental Organisations (NGOS), who have more than 100 representatives here from 25 countries both rich and poor. The NGOs aim to pressurise industrialised country delegations into making genuine efforts to promote development.

Some of them have direct telex lines back home so that they can have helpfully provided a short Swahili glossary, which at first sight makes alarming reading. Key phrases include "I am lost" and "Call a policeman." Clearly up to scratch.

Fortunately, it is not the height of the tourist season. To accommodate the 2,000-odd delegates (not to mention observers, NGOs, back-up staff, etc.) the Government has requisitioned all the major hotels in Nairobi and taken over the main car-hire firms. Even the exclusive colonial-style country clubs on the edge of town have been invaded by journalists and officials. The clubs provide a rare glimpse of what life must have been like here in the heyday of the empire.

At the Muthaiga Country Club gentlemen will wear jacket and tie after 7.45 p.m. and briefcases may not be brought into the public rooms. Part of the club, including one of the bars, is reserved for men only, and pressurised industrialised country children are frowned on. Recreations include swimming, squash, tennis, billiards and bridge.

Some people say that if only the White Rhodesians could see the sort of life that their kith and kin are still leading here over 12 years after independence, they might feel rather less alarmed at the thought of Black majority rule.

'Peking falling behind' - Muldoon

HONG KONG, May 5. PRIME MINISTER Robert Muldoon of New Zealand, just back from China after an eight-day trip, today made comments that his hosts would regard as rather flat, specifically that he does not think that China will ever catch up with the world's technologically developed nations.

"My belief is that given the current situation," Mr. Muldoon told a Press conference, "there is no way they are going to catch up." The situation Mr. Muldoon was referring to was the current political campaign against former Vice Premier Teng Hsiao-ping, with particular stress on the educational policies of China.

"They have a great clobbering machine," he said, "anyone out of the main stream gets clobbered." Mr. Muldoon said this social structure gave little weight to individual initiative.

Mr. Muldoon later clarified his views on technology to say that he believed that China had made great economic progress, particularly in feeding and clothing the vast population - but when they talk of high technology, no.

"The question is," he remarked, "are they catching up or falling further behind? My impression is they are going to fall further behind."

He added: "They've got great economic wealth, but we're talking of the electronic age. I think it will be some years yet if they want to put a man on the moon. The Chinese view is quite different. The goal to catch up with the West, specifically to become a powerful, modern socialist nation" by the year 2000, was enunciated by the late Premier Chou En-lai at the last session of the National People's Congress.

On international relations Mr. Muldoon noted that China approves of the Asian pact (Australia, New Zealand, United States).

He quoted Chinese Premier Hua Guofeng from the minutes of their official talks that "He also hopes that the U.S. will join with Australia and New Zealand on the basis of equality to deal with the polar bear." Though Chinese news media have often indicated their mild approval of such pacts as Nato, this is perhaps the first time firm support has been made official.

The New Zealand Prime Minister repeatedly stressed the frailty of Chairman Mao Tse-tung with whom he had a brief conversation. He quoted the Chairman as saying that China would continue atmospheric nuclear testing (which New Zealand strongly opposes) but that China would hopefully conduct tests underground before too long.

Radicals gain prominence

MORE EVIDENCE for the growing prominence of the so-called radical group in the Chinese leadership came yesterday. It emerged in a New China News Agency report that among the cultural events in Shanghai to celebrate May Day was a full-length play which reflected "the struggle to seize power during the revolutionary storm in January, 1967, in Shanghai."

Since the cultural revolution, the leadership has apparently preferred to forget the chaos of that January storm, which involved strikes, demonstrations and an effort by workers to commandeer a train to Peking. Its reappearance in a favourable context suggests the increasing importance of Peking's leading radicals, who were deeply involved in it.

Mr. Wang Hung-wen, then a textile worker but now number 3 in the party hierarchy, then played an important part in bringing down the old party and municipal structure. Mr. Chang Chun-chiao and Mr. Yao Wen-yuan, today sixth and eighth respectively in the latest leadership listing, took charge of the city, setting up the extreme leftist Shanghai Commune. How ever, this innovation proved too radical even for Chairman Mao Tse-tung who swiftly ordered it to be replaced with a more conventional administration.

PLA buffer zone brings lull in Beirut fighting

BEIRUT, May 5. THE Beirut radio station put the number of casualties in the past twenty four hours at two hundred dead or wounded.

The absence of a consensus on a successor to Mr. Franjil is the main stumbling block, observers said, and added that attempts to find a compromise candidate on whom Christians and Moslems will agree have thus far come to naught.

The Presidential race is still mainly confined to two candidates, Central Bank Governor Elias Sarkis and Deputy Prime Minister Edde. The right-wingers are known to favour Sarkis while the Left alliance and the Palestinian commandos are backing Mr. Edde.

Informed quarters believe that the main problem lies in what political system this country should have after a new President had been elected. While Moslems and Left-wingers have repeatedly warned against partition, the Christian Right-wingers were reported by diplomatic quarters to favour a system of decentralisation where Christians and Moslems will have self rule in the areas under their respective control.

Syria's President Hafez Al-Assad will shortly be declared President of a Federation, Syria and Jordan are planning to set up the newspaper Al-Azbas today, reports Reuters from Rowan.

There was a lull in the fighting here today after units of the Palestine Liberation Army (PLA) moved into positions in the commercial section and along the lines separating Moslem and Christian combatants in the harbour area.

New security measures were decided on Monday by a higher military committee in charge of supervising the truce but it took 24 hours to get the rival factions to agree to put them into force. The PLA now controls a "buffer zone" about 100 yards deep stretching from the former shopping Foch Street down to the seafont. A Security Sub-committee has established itself in the frontal building which was the focal point in the fighting on the waterfront.

Most buildings in the district have been demolished after weeks of heavy clashes and shelling. A member of the Security Sub-committee said that the area looked more like the Roman ruins of Baalbeck than the modern construction it used to be.

The Military Committee, headed by Premier Rashid Yaram and comprising Lebanese Syrian and Palestinian military officers, had stepped up its efforts to check the rising tension in preparation for the Parliamentary Session scheduled on Saturday for the election of a new President to succeed Mr. Suleiman Franjil.

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New Items

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April, 1976



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DG BANK
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- Deutsche Kommunalbank -
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Banque de l'Indochine et de Suez

Banque Lambert-Luxembourg S.A.

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EUROPEAN NEWS

French defence spending to soar

BY ROBERT MAUTHNER

PARIS, May 5

THE FRENCH Cabinet today adopted a five-year military spending programme providing for a rise of nearly 15 per cent annually in defence expenditure from 1976 onwards, three per cent more than the projected increase in the national budget.

The military budget next year will amount to Frs.58bn. (nearly £7bn.) and rise progressively to Frs.115bn. by 1981, when defence spending will be equal to about 20 per cent of the State Budget compared with 17 per cent at present.

The programme, which will be submitted to the National Assembly later this month, envisages that an independent national defence policy remains one of the French Government's top priorities. In particular, the nuclear deterrent force and compulsory national service for one year will be maintained.

In the nuclear armaments field, France will keep in service its present force of Mirage IV bombers and modernise the strategic missiles based in Alsace on the Plateau d'Albion in Provence. France's sixth nuclear division, the "Infernal," will be the first vessel of this kind to be equipped with missiles fitted with multiple warheads.

The navy will obtain another helicopter carrier which can also be used for vertical take-off aircraft and several new nuclear-powered submarines will be built over the next five years.

The total strength of the army will be slightly reduced from 330,000 to 311,000 men and will be composed of eight armoured divisions equipped with about 1,200 AMX-30 tanks, six infantry divisions, one Alpine division and one parachute division.

In a television interview to night, President Giscard d'Estaing once again categorically denied that France would rejoin NATO's integrated military organisation, from which it withdrew in 1966.

Reuter adds: The plans also call for 200 new aircraft, including Jaguars, and Alpha jets, the first nuclear-powered helicopter carrier in the Western Navies.

Military research spending will also be increased by 4 per cent and will include studies of the possible uses of laser rays.

Lira's slide continues as parties map poll strategy

BY ANTHONY ROBINSON

ROME, May 5

HAVING BROKEN through the psychological resistance barrier of L900 to the dollar on Monday, the Italian currency continued on its downward path today. The Bank of Italy is reported to have intervened substantially to slow the lira's decline but it fell to just under L916 at the closing compared with yesterday's 912 after morning trading in the 922/926 range.

In vain economists and monetary experts point out that at these levels the currency is heavily under-valued in purely economic terms. But the sharp deterioration in the balance of payments over the first quarter, the resurgence of inflation and the drain on reserves caused by this deficit and the "elastic" lira defence policies of the Central Bank all indicate the negative effect which the decline of the lira is having on the economic situation.

Political uncertainty is the key to the problem. And this has not been helped by another assassination attempt early this morning. Two youths on a motor cycle fired several shots at Rome magistrate Paulino dell'Anno as he set off for work in his car. He received flesh wounds.

This is another example of the so-called "strategy of tension" by parties which up to now he said which politically undefined ex-

French oil industry scandal

By Rupert Cornwell

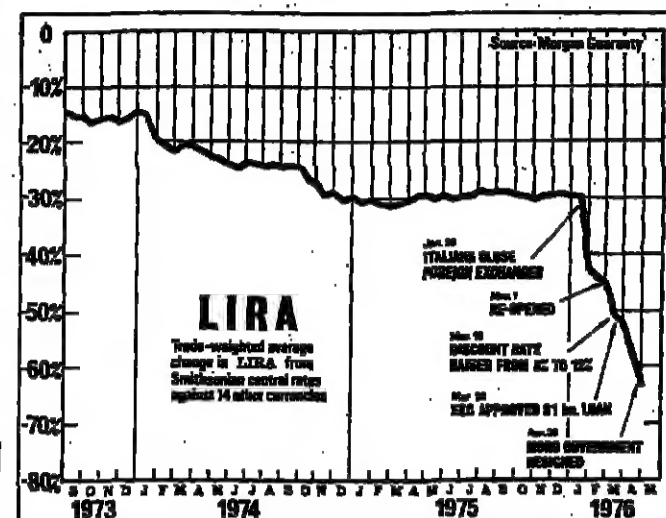
PARIS, May 5

THE DISAPPEARANCE of a highly confidential Finance Ministry document on the French oil industry, published in part in Le Monde newspaper, is the latest element in a scandal gathering around the country's oil companies and their relationship with the Government.

The document dealt mainly with the planned merger of ELF-ERAP and Aquitaine groups, but it contained some highly illuminating passages on the difficulties which could face the French authorities in exercising proper control over a group in which the State held a controlling financial interest.

The episode led to the sacking of Le Monde's oil correspondent and the instigation of legal proceedings by the Ministry for alleged theft. However, it is above all important as a potential detonator of a new controversy over the role of the oil majors here.

Already the editor of Le Monde has been forced to deny angrily suggestions that he sacked the journalist at the request of the Finance Minister M. Jean-Pierre Fourcade, whose accounts claim—was it turn being pressured by the oil companies. All this was a "enormous lie," he said today.



tremists are attempting to raise the political and social temperature as the election campaign gets under way.

Meanwhile the political parties are hard at work preparing their election strategy and lists of candidates. At this stage all parties are earnestly wooing prominent figures in the cultural, business and other fields to stand for Parliament in these elections. The need for new faces is felt by all parties who are aware of the electorate's exasperation with seeing the same old faces in power for decades. This is a problem most deeply felt by the Christian Democrat party whose party secretary Benigno Zaccagnini is fighting a battle to recruit new blood by retiring those Parliamentarians who have served in the Italian Parliament for terms or at least promoting them upstairs to the Senate.

But prominent business and financial figures like ex-Governor of the Bank of Italy Guido Carli and Fiat chairman Giovanni Agnelli are also eagerly sought after. Sig. Carli is on record as declining the offer of standing for the Republican party until the judicial investigation into his role during the Sindona affair is finally cleared up. Sig. Agnelli likewise has confirmed his interest in standing for election to the European Parliament in the 1978 direct elections but up to now has resisted efforts to draft him into the Italian Parliament.

Significantly however he bowed out of his two-year tenure as President of the Industrialists' Association.

Another possibility which is under discussion in political circles here is the selection of a non-Christian Democrat Prime Minister for the first time in 30 years as part of the price to be paid for some form of non-Communist coalition after the elections.

The choice of a Socialist PM, such as for example former Planning Minister Antonio Giolitti, is being talked about here as a distinct possibility. It is possible the left wing parties gain in the forthcoming elections but use their new Parliamentary strength to wring substantial concessions out of a weakened Christian Democrat party rather than opt in the first instance for the creation of a left wing alternative Government which included Communists.

Such talk indicates the key role of the Socialist Party (PSI) in these elections where the party hopes to gain enough votes to increase its relative strength vis-à-vis both the Christian Democrats and the Communist parties. Its hopes of such an outcome are based essentially on the deep split within the Social Democrat Party (PSDI), its interest in standing for election to the European Parliament in the 1978 direct elections but up to now has resisted efforts to draft him into the Italian Parliament.

Irish industry wages plan

BY GILES MERRITT

DUBLIN, May 5

AS IRELAND'S national pay talks limp tetchily towards their conclusion, with unions and employers discussing supplementary increases to the average annual 13 per cent award in the same breath as industry's threats to invoke the "inability to pay" clause, the Confederation of Irish Industry today took a leaf from Mr. Denis Healey's book and proposed tax concessions in return for voluntary wage restraint.

The CII suggestion is contained in its latest economic review. Although with the pay talks now at a very advanced stage there seems little chance of reversing Ireland's 1976-77 wage strategy in favour of the 12 months pay pause and £40m. tax credits scheme outlined by the CII, the review warns that present policies could cost 20,000 jobs in the coming months.

Maintaining that its plan would encourage export-led growth by reducing manufacturing labour costs by as much as 20-25 per cent in a year's time, the CII document also has some harsh comment on Finance Minister Richie Ryan's deflationary January budget. "To put it bluntly," observes the report, "the Government's pay pause to help competitiveness but it did not need one accompanied by indirect tax increases bringing cuts in living standards which ruined the home market, led to further unemployment and quite possibly, the net deterioration in public finance."

Assessing the effects of Ireland's likely 13 per cent wage deal in the context of the new British pay agreement unveiled today, the CII warns there will be a "sharp loss of competitiveness against the U.K." It forecasts a "small but positive" growth in Irish output this year against which must be balanced prospects for future years that are now "much weaker."

Campaign

The incident is unlikely to fade away since it coincides with a strong campaign by the Left to expose the activities of what it calls "the petroleum trusts."

L'Humanité, the Communist newspaper, having long attacked a cartel in France by illicit price rigging and market sharing, has now turned to the even more topical question of bribery of political parties.

In recent days, L'Humanité has seized on the admission of the other big French oil company, CFF that H. like BP and Shell, had made payments to parties in Italy to allege that this practice was current in France as well.

To throw fuel on the flames L'Humanité this morning published an article by the dismissed Le Monde reporter Philippe Simonnot, purporting to show that the recent Bureau Commission report on the behaviour of the companies in the 1973-74 energy crisis, had been censored in the latter favour.

EEC hint from Bonn

By Our Own Correspondent

BONN, May 5

WEST GERMANY would like to see the foreign ministers of its European partners equipped with "more authority" as allowed "more negotiations" when they meet in Luxembourg in 10 days time as again take up the question of direct elections to the European Parliament.

This was stated today by a Government spokesman, Dr. Arnulf Gruenewald, after a Cabinet had registered its disapproval over the inability of the European Council to make progress on the matter in Brussels or to forge a common line for the UNCTAD conference in Nairobi.

Dr. Gruenewald said that if ministers had "racked their brains" in an attempt to work out how they could influence the attitude of other European governments towards direct elections, he would not step out the outcome of this process, but it is clear that Dr. Gruenewald's impromptu remark at the latest council meeting will sink in before the foreign ministers meet again in Luxembourg.

Trade mark shift by EEC

BY A. H. HERMANN

A SIGNIFICANT declaration in support of national trade marks came yesterday from the EEC Commission in an opinion presented before the European Court in Luxembourg.

Giving its opinion in the dispute between Terrapin of Bletchley, U.K. and Terranova a German company, the Commission declared that "the interest of the trade mark owner combined with the right of consumer not to be deceived takes precedence over the Community rules aiming at free flow of goods."

The Commission proposed that the European Court should say that the protection to which Terranova is entitled under German trade mark law is not in conflict with EEC rules. The Commission added that the unity of the Common Market will not be achieved until there is a Community Trade Mark, valid throughout the EEC—a creation of which was proposed by the Commission last year.

The Commission had demanded earlier that there should be no barriers to inter-state trade in identically trade marked goods, as long as the trade mark has been affixed legally in a country from which the goods originate. Its retreat does not come as a surprise, and had been predicted in the Financial Times.

However, the completeness of the Commission's volte face exceeds all expectations.

In its observations to the Court the British Government has always insisted that ordinary meaning of the word "goods" in Article 36 of the Rome Treaty is that a genuine defence industrial property rights can be ruled out.

EUROPEAN NEWS

to soap Corsica bombs claim by liberation group

By Robert Mauthner
PARIS, May 5.

CORSICA, that perennially dissatisfied French island in the Mediterranean and the birthplace of Napoleon Bonaparte, was again the scene of violence last night when as many as 15 plastic bombs exploded in Ajaccio, Bastia, Corte and other towns.

The worst explosion occurred in Ajaccio, on the West Coast, where a paint and wallpaper shop was completely destroyed and firemen took four hours to put out the blaze. Damage has been estimated at some 200,000 francs (32,000 £).

Several nationalist movements, notably the newly-created National Liberation Front, have claimed responsibility for the attacks. For the moment, however, it is difficult to establish whether the various groups are acting in concert.

The most plausible theory at work of a more extreme separatist movement than the ARC.

Wallonia recovery lags

BY DAVID CURRY
BRUSSELS, May 5.

THE ECONOMIC recovery in Belgium looks set to highlight the sharp differences in prosperity between the French-speaking area of Wallonia and the Dutch-speaking Flanders, the scene of the post-war boom in this country.

In the first three months of this year, Wallonia attracted State-aid investment to the tune of some 2,500 million francs, against some two-thirds of the way to last year's total. Flanders, in the same period, saw investment projects worth some 5,000 million francs.

It is also becoming apparent that unemployment is falling more rapidly in Flanders than in the Brussels region and in Wallonia, where there is a crisis.

Holland announces VAD details

BY MICHAEL VAN OS
AMSTERDAM, May 5.

THE DUTCH Government has announced the main details of its long-planned controversial "excess profit sharing" system (VAD), and a draft bill will be submitted to Parliament shortly.

The system, which will affect all companies where it will receive a very mixed reception. The system aims to distribute property "more evenly" between capital and labour, and is inspired by the Dutch socialists.

The Ministry of Social Affairs said in The Hague that the draft bill, once it becomes law, would be backdated to 1975. The 18 per cent in 1975.

U.K. ECONOMIC INDICATORS

	Unit	1976			1975		
		Apr.	Mar.	Feb.	Apr.	Mar.	Feb.
General Unemployed	'000s	1,281.1	1,284.9	1,364.4	899.7	768.4	768.4
Unfilled vacs.	'000s	119.7	109.0	99.5	173.4	178.0	178.0
Currency resv.	\$bn.	4.945	5.905	7.024	7.132	7.117	7.117
Bank advs. b	\$bn.	14,080	14,217	14,488	14,080	14,080	14,080
Basic materials	1970=100	272.2	263.4	261.0	221.9	218.5	218.5
Manuf. prod. d	1970=100	298.4	297.3	294.3	179.0	175.9	175.9
Terms of trade	1970=100	81.4	81.3	81.0	78.1	78.0	78.0
Retail prices	Jan. 74=100	150.6	149.5	147.9	124.3	121.9	121.9
Wage rates	July 72=100	206.5	205.1	200.8	161.1	158.9	158.9
Trade and Industry	'000s	Apr.	Mar.	Jan.	Apr.	Mar.	Jan.
Cars*	'000s	104p	121	114	114	115	115
Comm. vehicles*	'000s	28.1p	32.5	31.1	33.3	29.2	29.2
Imports f.o.b.	\$bn.	Mar.	Feb.	Mar.	Mar.	Mar.	Mar.
Visible trade balance	\$bn.	1,356	1,367	1,367	1,367	1,367	1,367
Steel (weekly average)	'000 tonnes	453.6	450.1	432	492.7	484.2	484.2
Bricks*	millions	493	434	451.6	386	397	397
Cement (weekly average)	'000 tonnes	282	257	270	312	296	296
TV sets†	'000s	172	176	174	234	248	248
Radio, gram†	'000s	414	443	428.5	301	353	353
Man-made fibres*	m. kgs.	52.32	52.33	52.5	42.6	42.28	42.28
Houses cmpld.†	'000s	23.2	23.9	23.5	22.1	22.2	22.2
Petroleum†	m. tonnes	7,414	7,132	7,27	7,23	7,78	7,78
Furniture**	1970=100	Jan.	Dec.	Dec.	Jan.	Dec.	Dec.
Hosiery**	1970=100	150	149	154.5	149	154	154
Elect. cookers†	'000s	82	79	78	82	82	82
Washing machs.	'000s	62.2	63.7	78.8	80.2	75.0	75.0
Engng. (orders on hand)**	1970=100	79	40.5	77.9	83.9	55.7	55.7
Raw cotton	'000 metric tonnes	Dec.	Nov.	Dec.	Dec.	Dec.	Dec.
Raw wool	m. kilos	1.70	2.82	2.89	1.91	2.26	2.26
Machine tool†	£m.	9.3	8.7	9.2	7.7	9.4	9.4
Consumer spending	£bn.	27.5	28.4	25	20.9	20.9	20.9
Motor trade turnover	1972=100	4th qtr.	3rd qtr.	to date	4th qtr.	Year	Year
Bldg. and civil engineering*	£bn.	153	151	144.5	121	119	119
Production, deliveries, net sales, consumption, etc.		1975	1974	1973	1972	1971	1970
Production, deliveries, net sales, consumption, etc.		1975	1974	1973	1972	1971	1970

German output down 2.5%

By Nicholas Colchester
BONN, May 5.

THE LATEST West German economic data depict a rather slow recovery in the country's economy. Unemployment in April was down from 5.2 per cent in March to 4.8 per cent, but this fall was little more than the seasonal norm. Industrial orders in March were up by 2 per cent over their level in January and February, but export orders showed a clear decline. Industrial production on a daily basis was down 2.5 per cent from that of the previous month.

The Secretary of State in the Economics Ministry, Herr Otto Schleich, today told the Cabinet that the improvement in the economy was "not stormy but solid." The best features of today's labour statistics are the 29 per cent reduction in the number of people on "short time work" to 255,500, and the 14 per cent reduction in the number of unemployed under 20 years old to 36,000 or 4.3 per cent.

Judged by the latest order statistics, the growth in the German economy is coming steadily from internal demand. Export demand has been generated over the first quarter while still lying well over average demand in the fourth quarter of the previous year. The order breakdown shows that March brought an encouraging upturn in home orders for investment goods. Consumer demand both at home and abroad remained static in March but still well above the January level and that of the last quarter of 1975.

POPULATION EXPLOSION IN IRELAND

An historic pattern changed

BY GILES MERRITT, DUBLIN CORRESPONDENT



Dr. Garret Fitzgerald (right) pushing for reforms.

DOWN IN Killarney, this past week-end Irish industrialists, trade unionists and politicians have been worrying about the economy. The occasion was the annual get-together, and this year the theme was "recovery."

Recovery, it seemed, meant how Ireland could best catch the freshening international trade winds of 1976 and escape the economic doldrums. The problem, as most people in Ireland like to see it, including the Government, is getting back to the good old days of the 1960s when foreign investment and the economy boomed. At Killarney, as in all Ireland for the past 12 months, no one seemed willing to spell out the simple message which the Republic's economic backroom boys are trying to drive home—that the good old days are gone, and gone for good.

The problem is population, and therefore jobs. Ireland's population has exploded, is exploding and, now that emigration no longer means that one person in four goes abroad, will continue to explode. There are at present just over 3m. people in the Republic. In ten years there may be verging on 3.8m., and by the turn of the century, assuming no turnaround in Ireland's staunch Roman Catholicism and no unforeseen migrations, almost 4.3m. But the country has still apparently to wake up to the implications.

Short-term economic policy-making at the moment is focused on the coming year. The Dublin Government failed to persuade the unions that a pay pause was vital during 1978, if continuing high inflation of around 13-15 per cent was not to sap export competitiveness. But the experts who have been studying the population problem and its implications feel that industry and Government should devote far more attention to the next 10 years, so huge is the population problem going to be.

By 1986 there will need to be 340,000 more jobs than to-day if unemployment is to be at an acceptable level of 4 per cent. That assumes no emigration; if just a trickle of 5,000 people leave yearly the figure would still be a daunting 300,000. On top of that, the closure of antiquated and inefficient industries and the steady flow of labour from farming areas to the cities means that as many as 100,000 more jobs will cease to exist. In all, to cater for a future workforce already born, Ireland must find about 420,000 new jobs by 1986. The Republic's present non-farming working population of 800,000 will have expanded by some 37 per cent. These figures also assume that married women in Ireland will continue not wanting to work—only 7.5 per cent do so, against 40 per cent in some EEC countries—although the number of (presumably more liberated) married women under 30 will double during the decade.

Jobs, as anyone with even a basic notion of Irish history will know, are hard to come by, year in spite of 600 new foreign workers of 325,000 rather than the present 215,000, the IDA must therefore create more than 10,000 extra manufacturing jobs a year—four times its previous best. That seemingly unattainable figure is, however, only a third of the overall need for 30,000 new jobs a year. The hope is that the remaining two-thirds will follow on in services, construction, and the public sector, and that mining and offshore oil will help too.

The IDA is well aware of the size of the problem and hopes to write 140,000 from the Government for the five years up to 1981 so that it can raise its annual jobs target from an unattained 7,500 to 10,000. But cash is not the answer. Jobs cannot be created in a vacuum and there are few signs that the Finance Ministry has so far grasped the point.

The figures setting out the prospects for population and jobs were prepared over a year ago by Professor Brendan Walsh for the National Economic and Social Council (NESC) which advises the Government through the Finance Ministry. Startling and unexpected as his findings were, they caused relatively little stir at the time and almost none since. The IDA in the main accepts his figures without reservation, but the Government has still to comment. A report setting out reactions and strategic thinking is expected towards the end of this year. In the next 10 years, to satisfy while no one can confirm that the Irish five-year plan under study incorporates the Walsh findings.

How to settle that long-standing argument with your production manager



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AMERICAN NEWS

U.S. PRIMARIES: THE RACE FOR DELEGATES

Republican Delegates Committed		Democratic Delegates Committed	
GERALD FORD		JIMMY CARTER	
372		580	
RONALD REAGAN		HENRY JACKSON	
381		232	
328		MAURICE UDALL	
		184	
		GEORGE WALLACE	
		122	
		227	
		427	
Total needed to win 1,130		Total needed to win 1,505	
Total delegates at convention 2,259		Total delegates at convention 3,009	
Republican primaries to come		Democratic primaries to come	
May 6 Tennessee 43	May 6 Tennessee 46	May 6 Tennessee 46	May 6 Tennessee 46
May 11 Nebraska 25	May 11 Nebraska 25	May 11 Nebraska 25	May 11 Nebraska 25
May 11 West Virginia 28	May 11 West Virginia 28	May 11 West Virginia 28	May 11 West Virginia 28
May 18 Maryland 43	May 18 Maryland 43	May 18 Maryland 43	May 18 Maryland 43
May 23 Arkansas 27	May 23 Arkansas 27	May 23 Arkansas 27	May 23 Arkansas 27
May 23 Nevada 18	May 23 Nevada 18	May 23 Nevada 18	May 23 Nevada 18
May 23 Idaho 21	May 23 Idaho 21	May 23 Idaho 21	May 23 Idaho 21
June 1 Oregon 30	June 1 Oregon 30	June 1 Oregon 30	June 1 Oregon 30
June 1 Kentucky 37	June 1 Kentucky 37	June 1 Kentucky 37	June 1 Kentucky 37
June 1 Montana 19	June 1 Montana 19	June 1 Montana 19	June 1 Montana 19
June 1 Rhode Island 20	June 1 Rhode Island 20	June 1 Rhode Island 20	June 1 Rhode Island 20
June 8 South Dakota 20	June 8 South Dakota 20	June 8 South Dakota 20	June 8 South Dakota 20
June 8 California 187	June 8 California 187	June 8 California 187	June 8 California 187
June 8 Ohio 97	June 8 Ohio 97	June 8 Ohio 97	June 8 Ohio 97
June 8 New Jersey 67	June 8 New Jersey 67	June 8 New Jersey 67	June 8 New Jersey 67

COUNT so far based on primaries in 13 states, plus the District of Columbia, and completed or partial caucus returns in 13 other states and three territories (Puerto Rico, Canal Zone and Virgin Islands). Still to come: 16 primaries and caucuses in eight more states.

The Republican riddle

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, May 5.

IN THE AUTUMN of 1973, when Mr. Spiro Agnew resigned from the Vice-Presidency in disgrace, the Democrats who controlled Congress were faced with as much of a dilemma as President Nixon. They knew that whoever was nominated to succeed Mr. Agnew stood a good chance of inheriting the White House before Mr. Nixon's second term expired, and would undoubtedly be tempted into running for the Presidency, as incumbent, in 1978. Therefore, as well as approving a man whose record was spotless, they wanted Mr. Nixon to send to the Senate for ratification a man whom they thought they could beat. When Mr. Gerald Ford's name was advanced, the opposition to it was token.

That political foresight is looking very good to-day. President Ford, in spite of the advantages of incumbency and in the face of an economic recovery for which he is very properly being accorded much credit, is now not even assured of the nomination of his own Republican Party. Even if he gets it after a fight at the national convention in Kansas City in August, it may be at the price of having to split the party as to have irrevocably damaged his prospects in November against almost certainly Mr. Jimmy Carter. If Mr. Ronald Reagan wins the nomination, then every Democrat in the land will rub his hands with glee in anticipation of another Goldwater debacle. And even if, as is now more possible, the disaffected moderate wing of the party manages to throw up a successful third candidate, then the task confronting him of forging party unity at such a late stage in the game will be immense.

This is a deadly serious problem for the Republicans, because they are in the minority and because the Democrats, hopelessly divided a few short weeks ago, are rapidly coalescing behind their new superstar from the State of Georgia. With the interlocking Republican struggle between the President and Mr. Reagan increasingly being conducted along Right-wing lines, the vast acreage in the centre is in the process of falling by default into the hands of the opposition.

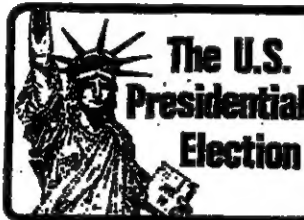
What has Mr. Reagan done right and Mr. Ford wrong? The former Californian Governor, like Mr. Carter, has tapped the anti-establishment sentiment in the land. He has promised to put God back in the schoolroom. And he has opened a foreign policy hornets' nest by vigorously espousing American jingoism—that Dr. Kissinger is too soft with the Russians, is now not even assured of the nomination of his own Republican Party. Even if he gets it after a fight at the national convention in Kansas City in August, it may be at the price of having to split the party as to have irrevocably damaged his prospects in November against almost certainly Mr. Jimmy Carter. If Mr. Ronald Reagan wins the nomination, then every Democrat in the land will rub his hands with glee in anticipation of another Goldwater debacle. And even if, as is now more possible, the disaffected moderate wing of the party manages to throw up a successful third candidate, then the task confronting him of forging party unity at such a late stage in the game will be immense.

But six of the remaining 18 primaries allow cross-over voting, with Democrats eligible to vote in conservative primaries. Meanwhile the John Connallys and Nelson Rockefeller of the Party are sitting in the wings but are now so apparently powerless as they were. Vice President Rockefeller, for example, controls 151 uncommitted New York delegates, no small leverage in a tight race. Most of the uncommitted delegates had been thought to be Mr. Ford's, but that assumption may now be in doubt.

There may be no love lost between Mr. Rockefeller and Mr. Reagan, but the Vice-President has greatly resented his treatment from the Ford campaign. He may yet decide to forge a brokered convention to his own ends, whatever they may be.

Mr. Ford could start "playing President" again, more aloof from the race, doing his job, selling his economic policies. But it is a tactic that will look rather transparent now and it will leave him consorting with Dr. Henry Kissinger, whom Mr. Reagan has turned, in Republican eyes, into a malevolent influence on American government. Even in the Oval Office, Mr. Ford may find himself jumping to Mr. Reagan's prodding, perhaps even invalidating whatever undertakings the Secretary of State has made on his current African tour. Mr. Ford, in other words, is in the spot Mr. Reagan is alive and well and flourishing in the clearer air of the South and West, and the Democrats can hardly believe their good fortune.

That advice has been poor. It has appeared that when Mr. Ford has pulled a string, Mr. Reagan has jerked, invariably to the right. The President has also begun to personalise the debate in terms which bode ill for Republican unity. In Texas there were open aspersions on Mr. Reagan's competence: now the two sides are in a slanging match over the probability of each other's campaign financing. Mr. Ford's problem is whether to attack Mr. Reagan to a standstill or to let him go on and on in the primaries that he ahead and bank on the greater support he has among uncommitted delegates to give him the edge.



OTHER AMERICAN NEWS

Lockheed consultancy disclosure

By Joy Palmer

NEW YORK, May 5. LOCKHEED Aircraft has disclosed that it agreed to pay its two former top executives, who resigned last February during the height of the company's bribery scandal, at least \$750,000 each over the next 10 years to act as consultants.

This disclosure, made in the filing of Lockheed's annual financial statement to the Securities and Exchange Commission, seems certain to spark off a fresh controversy.

Both Mr. Daniel Haughton and Mr. Carl Ketchikan, who respectively were formally chairman and vice-chairman of Lockheed, were blamed for the company's illicit overseas payments to foreign government officials. These payments, which totalled \$22m. over some six years, hit the company's sales and forced Lockheed's bankers to push for new senior management.

At the time of the top-level management change Lockheed announced that both Mr. Haughton and Mr. Ketchikan would be retained as consultants. However, it was thought that both would be acting in an informal unpaid capacity.

Johnson allowed FBI to continue Luther King investigation

WASHINGTON, May 5.

THE LATE President Lyndon Johnson and Attorney-General Robert Kennedy permitted the FBI to probe Martin Luther King's alleged Communist links because they feared that refusal could embarrass them politically, Senate investigators said to-day.

The Senate Intelligence Committee said that both Mr. Kennedy and Mr. Johnson feared that public support for the civil rights movement and for Dr. King in particular would prove embarrassing if data gathered by the FBI on Dr. King's alleged connections with Communist sympathisers became public.

Both were concerned that if the investigation were blocked the FBI might leak information that it had gathered, the Committee said in the third section of its final report.

At one point, Mr. Kennedy rejected an FBI report containing allegations extremely unfavourable to Dr. King and asked the FBI to resubmit the report with a memorandum detailing facts on which it based the allegation. The Committee said that Mr. Kennedy told Mr. Courtney Evans, the FBI's liaison with the Justice Department, that he would face impeachment by Congress if the FBI report was leaked to the press. The committee speculated that the Attorney-General feared a leak of the FBI's allegations concerning Communist influence over Dr. King "would be particularly embarrassing in the light of the Administration's recent statements in support of Dr. King."

It said that the Johnson Administration's willingness to permit the FBI's investigation of Dr. King "also appears to have involved political considerations." Mr. Bill Moyers, President Johnson's assistant, told the Committee that Mr. Johnson permitted the FBI investigation, although he was satisfied that the agency's allegations about Dr. King were ill-founded. *Reuter*

Agreement on Belize 'possible'

GUATEMALA CITY, May 4.

GUATEMALAN Foreign Minister Adolfo Molina Brantes said here to-day that an agreement was possible on the disputed British colony of Belize. "There are possibilities of an accord, although fundamental differences still persist," he said in a brief statement.

During the latest round of regular talks between Guatemala, Britain and the self-governing colony last week, Britain had made specific proposals on Belize's future security and foreign policy, Mr. Molina said.

The Caribbean colony of 190,000 people has been self-governing since 1964, with Britain remaining responsible for its defence and foreign affairs. *Reuter*

Coleman pushes for reform of air rules

Transportation Secretary, William Coleman, who is pushing for airline regulation reform, told the House Public Works Committee sub-committee on aviation that only twice in the past 18 years has the industry's return on investment exceeded 10 per cent. AP-DJ reports from Washington.

The average return has been less than 6 per cent, according to Mr. Coleman, and although revenues during the same period have climbed from \$2.3bn. to more than \$15bn. annually, profits have not kept pace. Mr. Coleman blamed the structure of the Civil Aeronautics Board for preventing airline management from adjusting to market conditions.

Offer rejected

Petro-Canada, the state oil company, has rejected an offer to invest in the Beaufort Sea offshore drilling programme being undertaken this summer by a subsidiary of Dome Petroleum Ltd., Calgary, according to Petro-Canada officials. AP-DJ reports from Ottawa.

The participation would have involved an investment of \$30m. in one of the offshore drilling rigs. Petro-Canada said it decided that exploration in other areas of Canada rated a higher priority this time.

Indecision

Congressional action on all foreign aid legislation has been blocked because of White House indecision on whether or when to veto the \$2.1bn. foreign military aid bill for the current fiscal year, UPI reports from Washington.

Deadline for Norton Villiers sale likely

BY PETER CARTWRIGHT

A DEADLINE for completing sales negotiations for the Norton Villiers motorcycle and associated industrial engine factory at Wolverhampton is expected to be put to the committee of inspection at to-day's meeting.

The Liquidator, Mr. Kenneth Morgan, of Mann Judd, is known to be keen to bring the situation to a head, and the meeting is likely to opt for an end-of-the-month deadline.

The only serious contender now is Mr. Ronald Titcombe, an Australian oilfields consultant, but his \$2.5m. bid on behalf of a consortium is dependent on there being substantial Government aid.

He has been told by the Department of Industry that before a meeting with Mr. Eric Varley can be arranged he must give more details about the viability of his proposition. Mr. Titcombe is out of the country and so that the committee of inspection will not know his views when it meets to-day.

Uncertainty

Mr. Morgan is also anxious to get the matter resolved, because the uncertainty for the 600 or so former employees who are still picketing the premises since they were closed by Norton Villiers last July.

While Mr. Titcombe is understood to be able to command the purchase price, he needs at least another £1m. development capital to resuscitate the industrial engine and motorcycle factory.

For the past three months or so he has had a group of experts at Wolverhampton assessing work in progress and preparing for a quick resumption of production once the purchase price is agreed.

Realistic laws on dumping urged

By Rhys David, Textile Correspondent

THE GOVERNMENT should provide a much more realistic interpretation of "dumping" in the textile industry, according to a management seminar in London organised by the Clothing Institute to-day.

Mr. Norman Sussman, managing director of L. S. and J. Sussman, a manufacturer of shirts, said that in some sectors, such as shirts, it was proving difficult for the U.K. industry to remain viable on the basis of the market left to it.

It was impossible to prove dumping, however, when it was necessary to show that garments were being landed in this country at less than they were being sold in countries such as South Korea and Taiwan.

The Government should give some indication of the size of the market to be filled by imports so that management could have the necessary confidence to carry out investment.

In the U.S. only 10 per cent of the market was accounted for by imports.

The industry should not advocate controls simply to avoid facing the realities of world trading conditions and competition, he said. The role of imports should be kept in perspective.

"We all need imports in some form or another: some of us because we cannot get fabric of a certain design or quality which we require in this country, some of us to supplement the cheaper end of our ranges."

Mr. Alan Williams, Minister of State for Industry, said at the seminar that the EEC countries now represent 40 per cent of the U.K. market for clothing and footwear, yet U.K. producers had managed to win less than 10 per cent of this.

Monopolies inquiry into newspaper wholesaling ordered

BY MICHAEL THOMPSON-NOEL

THE WHOLESALING of national newspapers and periodicals in England and Wales was referred to the Monopolies and Mergers Commission yesterday by Mr. John Methven, Director General of Fair Trading.

In a second reference, Mr. Methven has asked the commission to examine the same issues in Scotland.

Both references ask the commission to investigate two practices: the refusal of wholesalers to supply particular retailers and the participation of wholesalers in retailing.

Mr. Methven has asked the commission to report within 18 months.

Part of the immediate background to the references involves a High Court dispute earlier this year resulting from the loss of a 30c Sunday newspaper sale in the inner London area.

The losses were due to an official action by members of the Society of Graphical and Allied Trades working for inner London wholesale distributors.

The men involved claimed their jobs were threatened by the employment of non-union workers and by alleged encroachment into the inner London sales area by wholesalers operating on the fringes of it. Outer London wholesalers desisted the SOGAT charges.

A spokesman for Mr. Methven of all national morning newspapers yesterday: "Over the years, papers are more than 14m. Just newspaper and periodical wholesaler half the copies are thought to be delivered by retailers."

Close vote expected in council elections

ALMOST 16,000 council seats at stake to-day as voters go to the polls in local elections in England and Wales. On average, two candidates are contesting each vacancy and there could be close results in many of the 296 non-metropolitan districts and the 37 Welsh metropolitan districts.

Polling in local council elections is a regular feature, but unlikely that Mr. Callaghan will see the outcome as a real test of the public's judgment on the performance as Prime Minister.

But with the prospects of an early general election growing, many are regarding the results as some indication of Labour's national support.

The Tories are looking for further substantial gains and heavy successes last year in the London boroughs of the seat. The Conservatives are counting on capturing at least one major city.

Liberal leaders are anxious to improve their position in 1976, where they rule without an overall majority, and to threaten the ability to shake off Mr. Thompson's troubles.

Field Cymru is holding early candidates to severely Labour's Welsh seats. About two-thirds of the results are expected to be announced to-night with most of the rest to-morrow.

Cargo ship order for Austin and Pickersgill

By John Wyles, Shipping Correspondent

MATHESSON, the shipowner company, has ordered an SD cargo vessel from Austin and Pickersgill, taking the total volume of new business won in the Wearside shipbuilding yard to around \$40m.

Matheson's order is a further indication that the Government's recent decision to extend its cost inflation guarantee scheme previously only available to foreign shipowners, is making domestic yards more attractive to British owners.

The scheme, which broadly compensates the shipbuilding cost increases of between 10 and 20 per cent, is enabling yards to quote fixed price tenders.

It may be followed by other measures later this year aimed at drawing in the orders needed.

Government sets 25-year target for saving energy

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT wants to see billions of pounds saved through energy conservation, Mr. Gordon Oakes, Parliamentary Under-Secretary of State at the Energy Department, said yesterday.

The saving, over the next 25 years, could be achieved by the prudent use of available energy resources and by not having to provide the plant and equipment necessary to supply a "less thrifty and careful society."

Mr. Oakes said that the Government was looking to the leadership of the Advisory Council on Energy Conservation, Building Research Establishment, Watford, to help achieve this level of energy saving.

He told the council at the Establishment of the Property Services Agency in Watford that the energy efficiency of Government buildings.

The agency had saved the taxpayer £12m. about 10 per cent of the energy used across the board, in its first year of energy saving activities.

Oil companies warned to stop crying 'wolf' in North Sea

BY RAY DAFTER, ENERGY CORRESPONDENT

A SENIOR Government official has told oil companies to stop crying wolf over North Sea policies.

"By all means go through the motions of complaining on every issue. But do let us know when you are serious," Mr. Clarence Tuck, a Permanent Under-Secretary in the Department of Energy, told a conference of oil industry leaders in Houston Texas.

While the Government was not an aggressive anti-oil company, he said, it did not intend letting the companies walk all over us.

"The oil companies must take account of public interest in the U.K. What is good for Exxon or Shell must also be good for the British people, or it is just not on."

The Government was sticking by its principles for North Sea development: a reasonable financial return for the British people; participation in commercial development; the creation of a publicly-owned oil company; and a proper degree of control over the offshore industry.

But it was achieving these aims through partnership with the oil industry. There will be no shotgun marriages.

The horror stories about ship.

Mr. Tuck gave a warning to the U.S. oil groups. "Oil companies are very used to, and very skilled at, playing the propaganda game," he said. "The Government's inexperience in these matters the wrath of the Seven Sisters is an alarming thing to behold."

Companies which continue to cry too loudly and indiscriminately might find that people stopped listening when they were in real trouble.

Advice after A-level exams

POSTERS and pamphlets about the Further Education Information Service are being distributed throughout the country as a first step in a campaign to provide advice to school leavers whose A-level results do not qualify them for the course of their choice.

Pupils taking A-levels this year and further education studies examinations are told that the advisory officers of the service will advise them during the summer holidays.

Ryder hits out at Leyland's critics

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

LORD RYDER, chairman of the National Enterprise Board, sprang to the defence of British Leyland yesterday when he hit out at the "deep-rooted masochistic nature" of the British people, which "was dangerously undermining our strengths and successes."

This national propensity to exaggerate Britain's economic difficulties was having a highly damaging effect on the recovery programme of British Leyland, Leyland said, "is so vital to our future that it must be made a success, and efforts and encouragement must come from all quarters—not just the employees and management of BL—to bring this about."

Lord Ryder's criticism, in a carefully prepared statement to the Commons Trade and Industry Sub-Committee, examining Leyland's growing irritation with damage it feels caused by the intensive publicity to which it has been subjected for 18 months.

Foreigners do not and probably never will understand the masochistic trait in the British character, which was leading the country to "proclaim and reiterate all our faults, weaknesses and problems," said Lord Ryder.

He listed the positive features of Leyland's record in the first half of its first financial year since the re-organisation.

The company had exported \$20m. more of its products than in the corresponding six months of the previous year, would sell nearly 9m. vehicles in the next eight years, achieve exports worth nearly £150m. avoid import of cars and parts worth £170m. and provide direct and indirect employment for nearly 1m. people in the U.K.

"It will invest £25bn. in new products and facilities; and without a strong British Leyland there will not be the base—the fundamental support—for the highly successful U.K. component manufacturing industry, whose exports are a triumph all round the world."

Yet where were the headlines that told this encouraging story?

Lord Ryder was careful in his evidence not to contradict the grim warning given by Leyland's new chairman, Sir Richard Dobson, last week to the effect that he could envisage a situation

where the Board of the company would recommend no further injection of Government finance.

If Leyland felt that way it would be inconceivable for the National Enterprise Board to overrule it.

The whole tenor of Lord Ryder's evidence struck a more optimistic note than Sir Richard's. The company had an ability equal to any in the world, and while admitting the problems caused by the recent rash of strikes, he praised the positive steps taken towards better industrial relations through the new consultative committees.

Lord Ryder, who was accompanied by Mr. Patrick Gregson, secretary to the National Enterprise Board, and Mr. Michael Carver, head of the Leyland support staff, said that no finite targets had been set which the company must achieve before qualifying for the next tranche of loan money.

There was "a whole number of benchmarks" in the corporate plan on which management was judged. It was the job of the NEB to balance the achievements against the company side by side.

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PARLIAMENT

THE FINANCIAL TIMES

THURSDAY MAY 6 1976

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Wider farm tenancy rights approved

By Justin Long

GOVERNMENT plans to relax restrictions against surviving relatives of a tenant farmer taking over the tenancy on his death were approved in the Commons last night by a majority of 49 (138-89).

Mr. Gavin Stanger, Parliamentary Secretary, Agriculture, rejecting Tory criticism of the proposal, said the extension of rights, proposed as a new clause in the Agriculture (Miscellaneous Provisions) Bill, would apply to close relatives. If they met certain criteria, they would be enabled to apply to the Agricultural Land Tribunal to succeed to the tenancy.

Mr. Stanger said the new clause was designed to meet two cases. The first was where a tenant farmer died before his son had time to put in five years work on the holding, as demanded in the Bill.

The second was to cover the case of a close relative who could derive his principal source of income—another criterion under the Bill—from the holding because it was too small to support both tenant and relative.

From the Opposition front bench, Mr. Francis Pym, shadow Agriculture Minister, said the Tories were not in favour of the eligibility element being widened. "It is reasonable to suggest there should be some consideration given to the type of holding where two full time men cannot be provided for," he said. "But we do not feel the new clause is satisfactorily drafted or is the right way of doing it. It is extremely widely worded."

From the Liberal benches, Mr. Emily Hoosen (Montgomery) gave a general welcome to the clause, but suggested that its drafting should be looked at more closely.

From the Tory backbenches, the complaint was raised that the clause made the landlord and tenant law even more vague and might encourage expectations that would not be fulfilled.

Challenge to Labour groups

By Richard Evans, Lobby Editor

TWO VACANCIES on the Labour party's Liaison Committee will be contested by representatives of the Tribune Group of Left-wingers, the Manifesto Group of moderates and the Right-wing and representatives of non-aligned backbenchers.

In response to Mr. James Callaghan's appeal, that there should be no divisions in the party, Mr. Bryan Gould (Southampton) has been nominated by non-aligned MPs in an attempt to break the stranglehold of the two pressure groups.

Another non-aligned MP, Mr. Frank Hooley (Sheffield Heeley) will also be contesting the nominations close to today. The results will be known to-day week.

The vacancies on the Liaison Committee, which represents an important link between the government and backbenchers, allow the recent promotion into the Government of Mr. James Callaghan (Barnsley) and Mr. Dickson (Barnsley). Both were leading members of the Manifesto Group.

The group has proposed Mr. Sydney Irving (Dartford) and Mr. Jack Ashley (Stoke South) while the Tribune contestants will be Mr. Frank Alloush (Salisbury) and Mr. John P. P. (Salisbury).

Mr. Gould said yesterday that several MPs have felt it wrong that election to the party committee should always be restricted to the struggle between Right and Left, particularly as the entire non-aligned MPs usually held the balance of power.

Safer cycling studied

R. PETER SHORE, Environment Secretary, said in the Commons yesterday that he would be interested to see the result of schemes to encourage people to ride bicycles. Safety is the real problem, particularly in cities.

But there were schemes, he added, giving Portsmouth as an example, to encourage the use of cycles as well as making cycling safer.

Mr. Shore was replying to Sir George Young (C. Acton) who urged the Government to promote healthy efficient non-polluting form of transport.

Bewildered and bedazzled

BY PHILIP RAWSTORNE

THE PAY deal that Mr. Denis Healey presented to the Commons yesterday left the Tories bemused and Labour cheering. "What's your next trick?" cried one Tory MP, more in apprehension than anticipation.

And after the Chancellor had dipped into the contingency reserve and produced £35m. for school meals, some were plainly worried that it might be a General Election.

Sir Geoffrey Howe, the shadow Chancellor appeared hypnotised, if not entranced, by the deal which he reluctantly admitted showed every sign of realism. But had the Chancellor anything up his sleeve?

"Can you give us an absolutely candid assurance that you have entered into no kind of undisclosed or secret undertakings to the TUC which might restrict your freedom and your duty to the country?" he demanded, amid Labour derision.

Pay deal meets counter-inflation requirements, says Healey

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

ANNOUNCING the proposed new pay limit in the Commons yesterday, Mr. Denis Healey, the Chancellor, said that if approved by the TUC special conference, it would be expected to add on average about 4.4 per cent. to wages and salaries.

He confessed that this increase would come out at less than half the increase represented by the £8 limit. It is intended to replace at the end of July.

The requirements of the counter-inflation policy would be met, and the conditional tax reliefs outlined in the Budget could be enacted in full.

"The new limit, permits a maximum weekly increase of £4 and a minimum of £2.50, with a 5 per cent. limit on increases for those in the middle band of earnings."

The effect of the low upper limit is to reduce the impact of the new agreement on the pay bill to about 4.4 per cent., and the Chancellor added: "I attach the highest importance to the clear and straightforward structure of this new pay limit."

"It was widely expected that the Government had demonstrated realism than prevailed in the disastrous year of the social contract when the entire nation was taken for a ride."

Labour backbenchers shouted angrily when Sir Geoffrey called for a rapid assurance that you have entered into no kind of undisclosed or secret undertakings to the TUC.

But he continued "... which might restrict your freedom and your duty to the country to take whatever steps may be necessary to still further to reduce public spending in the year that lies ahead."

He asked whether the figures the Chancellor had outlined were for negotiation or entitlement.

"Have the grace to say 'well done,'" Dr. John Cunningham invited him, as Sir Geoffrey grudgingly poked at the package in the hope that it might turn out to be hollow.

There was nothing illusory about this agreement, Mr. Healey assured him—warmly congratulating him "on choking back his disappointment at our success." And, catching a sceptical glance from Mrs. Margaret Thatcher, the Chancellor suggested that it was time the Tories decided whether they believed in an incomes policy or not.

Mr. Anthony Grant (C. Harrow Cent.) at least appeared to recognise that the Chancellor had a policy by demanding how he was going to enforce it.

"By the support of working people," Mr. Healey retorted. "Support for the present agreement is more widespread at this stage even than support for the last one."

Mr. John Pardoe for the Liberals confirmed that, with his welcome for the agreement, though his generosity fell far short of the Chancellor's 4.4 per cent., the country could not afford that sort of liberality, he complained.

With the former Chief Whip, Mr. Bob Mellish, leading the acclaim of the even a muted criticism was heard from moderate Labour backbenches, not the Labour Left.

If the Opposition was bewildered, the Left-wing was clearly bewitched by the TUC General Council's majority. And Mr. Healey quoting paragraphs of the TUC economic review from memory, kept them spellbound.

So bedazzled was the Commons in the end, that Mr. Robert Cant (Lab., Stoke Cent.) asked what the TUC, in its wisdom, thought about the trend in the money supply.

"That was not a matter which the realists of the TUC made a central issue in the discussions," said Mr. Healey, with a satisfied chuckle.

The new total addition expenditure of £50m. would be charged against the contingency reserve and would not add to the expenditure totals announced in the public expenditure White Paper.

Mr. Healey said the Government was satisfied that the new pay agreement, if approved by the TUC special conference, would meet the requirements of the counter-inflation policy. Ministers therefore proposed to recommend to Parliament the enactment in full of the conditional tax reliefs specified in the Budget.

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Howe seeks freedom of action assurance

Sir Geoffrey Howe, shadow Chancellor, said: "The figures introduced a far greater sense of realism than prevailed in the disastrous year of the social contract when the entire nation was taken for a ride."

Labour backbenchers shouted angrily when Sir Geoffrey called for a rapid assurance that you have entered into no kind of undisclosed or secret undertakings to the TUC.

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REACTIONS TO THE PAY DEAL

Management incentives lack worries industry

FINANCIAL TIMES REPORTER

WHILE BROADLY welcoming yesterday's pay and tax deal as an effective step in reducing inflation, industry last night expressed considerable reservations about its effect in reducing management incentives and continuing the squeeze on the skilled worker at a time of economic upturn.

There were also worries among the lower-paying industries, such as clothing, catering and food distribution, that the minimum £2.50 wage rise could lead to a disproportionate rise in the costs of their industries, which tend to be labour-intensive.

The Confederation of British Industry, which has pressed for a wages policy that would halve the rate of inflation again in the next round, and which has argued strongly for there to be as little room for drift as possible, said it would ask its members to do all they could to make the settlement work.

It said, however, that the "structure of the pay deal is most unfairly weighted against middle management, the very people on whom so much of our industrial recovery depends and who have already had their living standards savagely and disproportionately cut."

The CBI also urged once again the Chancellor to fulfil his promise, renewed yesterday, of modifying the price code to encourage investment.

The theme of middle management incentives was also taken up by the Association of British Chambers of Commerce.

"This means that differentials—which were pretty seriously eroded under the last stage of the policy—will be badly affected again."

This was creating two problems in particular for the engineering industry. Labour relations at plant level became more difficult because skilled men felt hard done by when unskilled people earned more or less the same pay. Also, recruitment became more difficult. As an industry, in spite of the recession, engineering is still short of skilled men.

The EEF believes, however, that the package will help to contain inflation and this will help the industry become more competitive with its overseas rivals.

There was a general welcome from the motor industry, though

Two and its endorsement by unions and the CBI must be good news.

Shell said, however, that "the inequality of sacrifice being borne by management-level staff should not be underestimated."

Esso said it was too early to take a considered view.

The National Federation of Building Trades Employers said that it found the deal "gravely disappointing" in some respects.

It represented a further decline in the potential reward for the skills and expertise of building management in the middle and senior executive grades, who were likely to look further afield for work, faced with such a lack of incentive at home.

Building industry workers will be among the last body of employees to accept a deal within the new guidelines as an agreement under the £8 limit was signed earlier than the trade union for 12 months from June.

Rebate likely in August

The tax concessions will be back-dated to April, which means that tax-payers on PAYE can expect a rebate in the summer, probably August.

The size of the rebate depends on the individual taxpayer's share of the new allowances.

It was reserving final judgment to allow a closer study.

British Leyland said that although the pay deal would not increase differentials between skilled and unskilled workers, it at least helped to preserve them.

The company has made it clear that it wants a more flexible system for wage negotiations in order to make progress towards national company agreements rather than continue negotiating with more than 300 groups.

Mr. Don Lander, managing director of Chrysler U.K., said that any move to lower the rate of inflation and restore confidence abroad was to be welcomed.

Differentials

The pay deal had "significantly failed to restore differential salary levels in upper and middle management," it said.

The Chancellor's action may well go some way to halving inflation but it cannot have gone any way towards injecting management incentives into British business."

The British Institute of Management, whose recent survey showed a 13 per cent. fall in real incomes among managers, said: "We regret that the situation does not allow for any greater improvement in the remuneration of managers, particularly middle managers, upon whom the constraints have already borne very heavily."

Among individual sectors of industry most concerned about the labour problems which the deal may throw up was engineering.

The Engineering Employers' Federation, representing 5,700 engineering companies, was particularly disappointed that no percentage element was included.

Freedom

The Retail Consortium welcomed the agreement and hoped that it would lead to increased consumer spending.

It looked as though there would be freedom for an average 8-10 per cent. increase for retailing workers.

In the oil industry, Shell U.K. gave a qualified welcome: "Our employees' customers and shareholders' interests are best protected by an early return to a soundly based growth economy, with inflation brought under control. The simplicity of Stage

Budget proposals for tax changes

Married couples, two children not over 11—income earned

Income	Charge for 1975-76	Effective rate	Proposed charge for 1976-77	Effective rate
£	Income Tax	Per cent.	Income Tax	Per cent.
1,500	40.95	2.7	0.00	0.0
2,000	215.95	10.8	128.45	6.4
2,500	390.95	15.6	301.45	12.1
3,000	545.95	18.9	478.45	15.9
3,500	740.95	21.2	653.45	18.7
4,000	915.95	22.9	828.45	20.7
4,500	1,090.95	24.2	1,003.45	22.3
5,000	1,265.95	25.3	1,178.45	23.6
6,000	1,621.50	27.0	1,534.45	25.5
7,000	2,022.65	29.3	1,890.45	27.1
8,000	2,533.50	31.7	2,340.15	29.3
9,000	3,064.35	34.0	2,833.50	31.5
10,000	3,645.20	36.5	3,374.25	33.8
15,000	5,066.90	46.0	4,606.90	44.0
20,000	10,587.75	52.9	10,275.25	51.4
25,000	14,622.11	58.5	14,294.61	57.2

Married couples—income earned

Income	Charge for 1975-76	Effective rate	Proposed charge for 1976-77	Effective rate
£	Income Tax	Per cent.	Income Tax	Per cent.
1,000	13.75	1.6	0.00	0.0
1,500	190.75	12.7	145.25	9.7
2,000	345.75	18.3	328.25	16.0
2,500	540.75	21.6	495.25	19.8
3,000	715.75	23.9	670.25	22.3
3,500	890.75	25.2	845.25	24.2
4,000	1,065.75	26.5	1,020.25	25.5
4,500	1,240.75	27.6	1,195.25	26.6
5,000	1,415.75	28.3	1,370.25	27.4
6,000	1,795.25	29.9	1,750.25	28.7
7,000	2,247.50	32.1	2,134.75	30.5
8,000	2,747.75	34.4	2,607.50	32.6
9,000	3,302.00	36.7	3,128.25	34.8
10,000	3,902.80	39.0	3,699.50	37.0
15,000	7,266.50	48.0	6,990.50	46.4
20,000	10,980.75	54.5	10,486.25	53.4
25,000	14,982.35	59.9	14,749.45	59.0

Single persons—income earned

Income	Charge for 1975-76	Effective rate	Proposed charge for 1976-77	Effective rate
£	Income Tax	Per cent.	Income Tax	Per cent.
800	43.75	5.5	22.75	2.8
900	78.75	8.8	57.75	6.4
1,000	113.75	11.4	92.75	9.3
1,500	288.75	19.2	247.75	17.9
2,000	463.75	23.2	422.75	22.1
2,500	638.75	25.6	617.75	24.7
3,000	813.75	28.3	792.75	26.4
3,500	988.75	28.3	967.75	27.7
4,000	1,163.75	29.1	1,142.75	28.6
4,500	1,338.75	29.8	1,317.75	29.3
5,000	1,513.75	30.3	1,492.75	29.9
6,000	1,912.25	32.0	1,858.00	30.9
7,000	2,310.75	34.1	2,294.25	32.8
8,000	2,903.75	36.3	2,782.50	34.8
9,000	3,496.75	38.6	3,328.75	36.9
10,000	4,089.75	40.7	3,909.00	39.1
15,000	7,402.50	49.4	7,235.50	48.2
20,000	11,118.75	55.8	10,948.75	54.7
25,000	15,214.75	60.9	15,039.95	60.2

Mellish applauds trade union patriotism

Mr. Robert Mellish (Lab., Southdown) said the trade union salaries were likely to be significant beyond what was already included in the cash limits.

The effect on the rate of inflation was that given the increase in productivity now under way the increases would add about 2 per cent. to the retail price index by the end of next year. But there was also likely to be a hardening of import commodity prices.

Mr. Ben Ford (Lab., Bradford N.), said the lack of provision for productivity bargaining in the agreement might lead to some dampening of investment.

Mr. Healey replied that he hoped the market and all those concerned with the improvement of the economy would note the unprecedented large majority by which the TUC General Council supported the agreement, including some large and important unions which, at this stage last year, found it impossible to support the £8 pay limit.

The exclusion of productivity bargaining would inevitably produce a loss of income to workers included it would have breached the firmness of the "ring fence" around the limits.

Sir John Hall (C., Wycombe) said skilled workers and middle management had suffered a real fall in incomes as a result of the pay code, and the effect of the proposed tax benefits would be largely offset by increased total of public sector salaries.

Mr. Healey said raising the threshold of higher rates of tax would have substantial benefits for the great majority of people, and the £6 increase would be available at all levels.

Mr. Norman Atkinson (Lab., Tottenham) asked: "Isn't it wrong that currency dealings should be used for political purposes?"

Mr. Healey said pressure on sterling was exerted not by British citizens, but by people who lived thousands of miles away who looked at the news coming out—often extremely tendentious and misrepresentative—and took action accordingly.

Mr. Douglas Crawford (SNP, Perth and E. Perthshire) said incomes in Scotland were below those in England.

As Labour MPs shouted: "No the three per cent. limit was a feature of previous pay policies and they were permitted 'provided the pay claim of the group as a whole did not increase.'"

Mr. Bob Cryer (Lab., Keighley) asked whether the TUC had any reservations about only £15m. being used to combat unemployment.

Mr. Healey said the TUC accepted that the Government must have priorities in public expenditure, and observe them closely. Relief was being carefully monitored. It was not desirable that price control should deprive companies of money for investment, working capital and stock-building.

"The discussions will be designed to ensure that price controls do not operate in such a way as to reduce the number of jobs."

Replying to Mr. Anthony Grant (C. Harrow Cent.) who said miners in South Wales had already objected to the plan, the Chancellor said: "I am told the miners' representative on the General Council strongly supported the proposals this morning."

Mr. Healey added that 7.5m. people had supported the £8 limit, without a single breach.

"Support for the present agreement is more widespread at this stage even than support for the last one."

Mr. Russell Patridge (C. Aberdeenshire, W.) suggested making safe Labour seats available to TUC leaders so policy could be stated direct to the House.

Mr. Healey thought Mrs. Thatcher should be approached about this to see if she could oblige with seats.

Mr. Healey said the TUC had reached almost mindless levels and the drugs often had an adverse effect on patients. There was also increasing concern at the cost of wasted drugs.

It is now more expensive to pay for the drugs prescribed by a GP than it costs to pay the GP.

Mr. Robert Adley (C., Christchurch and Lynton) opposing the Bill, said: "It sounds like another piece of dogmatic, theoretical Socialist nonsense." It would place even more emphasis on the administrative, rather than the medical side of the profession.

"The medical profession has taken sufficient bashing in the last two years, without further restricting their freedom in this way," he added.

Tory hopes put to test in council elections

BY RICHARD EVANS, LOBBY EDITOR

THE FIRST national test of Metropolitan districts, the Conservatives nine and Labour, the Tories and the Liberals are each the largest party in one of the remaining three where there is no overall majority.

By any normal yardstick, it should be the Tories' year. Labour has been in power nationally for two years and those councillors retiring this year were elected in 1973 when the fortunes of the Heath administration were at a low ebb.

But the Conservatives appear none too confident of sweeping the board, partly because of the possible "honeymoon" period still being enjoyed by Labour following the election, as leader of Mr. James Callaghan, and partly because polling takes place only the day after the agreement on wages has been concluded between the Government and the TUC.

Drugs limit Bill wins one-vote majority

A BILL to limit family doctors' powers to prescribe drugs was given a first reading in the Commons yesterday by a majority of one vote.

The Bill, a private member's measure, introduced by Mr. Mike Thomas (Lab., Newcastle E.), allows GPs to prescribe only from a list of "relatively safe and innocuous substances." It also opens patients' records to professional medical audit panels and imposes extra drugs training on doctors.

Practitioners (Restriction of Right to Prescribe) Bill—which was given a first reading by 108 votes to 104—was designed to stop the increasingly casual way drugs were sometimes prescribed.

£6 claim lodged

By Our Labour Staff

A £6 per week pay claim on behalf of some 50,000 white collar workers in the gas industry was lodged yesterday to take effect from June 1.

About 45,000 gas manual workers have already accepted the full £6 allowed under present pay policy.

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FINANCIAL TIMES REPORT

Thursday May 6 1976

Guy's Hospital Tower

Guy's Hospital Tower, another landmark on London's South Bank, is the second stage of an impressive development programme. Besides the hospital, the 30-storey building houses new facilities for the medical school.

Looks belie the quality

By H. A. N. Brockman
Architecture Correspondent

TWO POINTS must be made about this phase of the Guy's Hospital development before describing the building and its functions.

The first concerns the stupidity of the planning authority, which insisted, at an early stage, that the whole structure should, on plan, be sited on the same axis as the nearby Southwark Cathedral and the closer tower in the forecourt of London Bridge Station. The result is an awkward and, therefore, expensive junction in the lower storeys, where the building is connected with New Guy's House. This condition is made doubly absurd as the axial relationship of this tower with the other two buildings can only be appreciated when looking at a large-scale Ordnance Survey of the area. It was self-important planning

clap-trap, made even more ridiculous by the fact that the station forecourt building is on a cranked plan and that a recently finished high building above London Bridge Station itself bears no obvious siting relation to any building around it and presumably was approved by a later and perhaps more sensible planning officer.

The second is a criticism of the hospital tower—which is in two parts, one higher than the other. The higher, at over 470 feet (144 metres) emphatically dominates its surroundings. The aesthetic treatment is, however, unfortunate. The crowning feature comprises a projecting cantilevered lecture theatre with the upward sloping floor as the underside of the cantilever. Over the two floors above an upward roof-slope in the return direction culminates in a group of chimney flues.

The whole, functional and powerful as it may be, appears unwieldy for such an important exclamation mark in this closely developed townscape. But just as a good actor whose features happen to be ugly can move his audiences, so the performance of a complicated building such as this can, by its internal excellence, prove its humane mission!

The general planning and design of the tower and its interior is, however, a very different matter. Polley dictated that all the clinical services of the hospital should be located on the eastern half of the site, leaving the very fine older buildings, dating from the early 18th century, free for staff living quarters and teaching accommodation.

The reason for the extreme height of the tower arose principally from the limitations of the site and the need to put upon it a large number of functions. These comprised the Dental Hospital and School, and Departments of Clinical Pathology, Paediatrics, Obstetrics, Diagnostic Radiology, the Evelina Children's Hospital, Theatres and Surgical Intensive Care Unit and Research Laboratories. In addition there was an urgent need for a renewal of the boilers.

Linked

Of the two linked-towers the lower contains about half the space of the larger, which is almost entirely given over to working space and is known as the User Tower. The smaller, the Communications Tower, is largely occupied by lifts, service ducts and boiler flues and will act as the hub for future development, linking with new extensions now being planned as it does with the existing buildings.

The User Tower is planned with an almost continuous band of accommodation round two central cores. The Dental Hospital and School is housed in the top nine floors, sub-divided by chest-high partitions to form individual dental surgeries for practical work by the students. Each is fully equipped and all are constructed over a demountable floor containing the service distribution pipes to dental and service units, enabling maintenance and repairs to be carried out with minimum disturbance.



The User Tower, with Guy's old building and spire in the foreground.

Wards on the lower floors for track form with multi-bed areas in-patients comprise self-contained units for obstetrics and paediatrics. In the majority of the building and the reception floors are planned in race and day areas at the each corner of the User Tower.

southern end of ward floors. There are six floors of clinical and research laboratories with central wash-up, sterilisation, changing accommodation, administrative offices and common rooms. A standard bench system has been used for all laboratories.

The services design is of paramount importance in such a building as this. A dominating factor was the need for complete boiler replacement planned on the ground floor with a large plant room in the basement. A high temperature water system was adopted, water in the plant being kept under pressure so that it can be heated well above boiling point for distribution in a super-heated state. Chilled water for the air conditioning system is provided from two large refrigeration units adjacent to the boilers on the ground floor. The latter area is exposed to the view through storey-height glass walling and provides an interesting and, indeed, instructive introduction, particularly at night.

As a corollary to this air-conditioning provision the external design of the building includes overhanging narrow balconies (which incidentally facilitate window cleaning and fire-fighting) providing shade to the windows below them. It was shown that by this device the cost of the balconies could be met by a saving on the capital cost of engineering plant.

The central structural cores carry mainly vertical air distribution ducts and local air conditioning zone heater and cooler batteries on each floor, other services being carried in smaller vertical ducts; there is one at each corner of the User Tower.

The electrical supply is brought in and distributed at high voltage and there are nine transformers located on the 1st, 18th and 30th floors. Four diesel-driven generators have been installed to come into service automatically in an emergency.

Communications include an intercom system specifically for engineering and maintenance use, linking over 70 essential points with a control office on the ground floor.

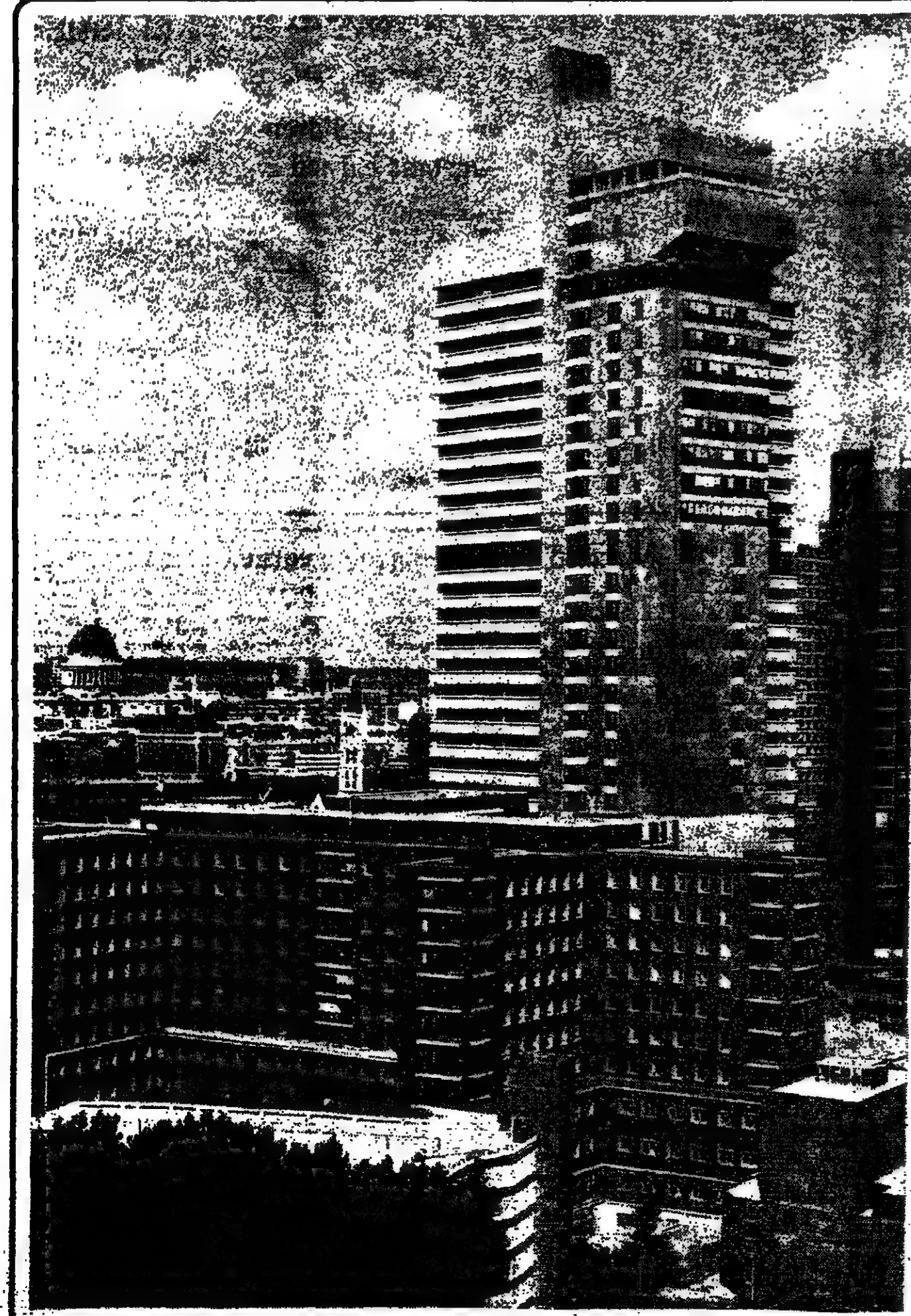
Maintenance

Everything possible has been done to avoid the need for expensive maintenance in the future. The ribbed concrete on the communications tower is formed from storey-height shuttering providing a good appearance which will weather well. Balcony and floor panels are precast with a Norwegian spar aggregate. Double-glazed windows and doors have maintenance-free frames.

Interior finishes are simple but of high quality, reducing routine maintenance and cleaning by the use of self-finish materials. There is no surface panelling.

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another major building project completed for Guy's by Lovell

- 1976 Guy's Tower
- 1964 Guy's House rebuilding
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- 1960 New Guy's House Surgical Block

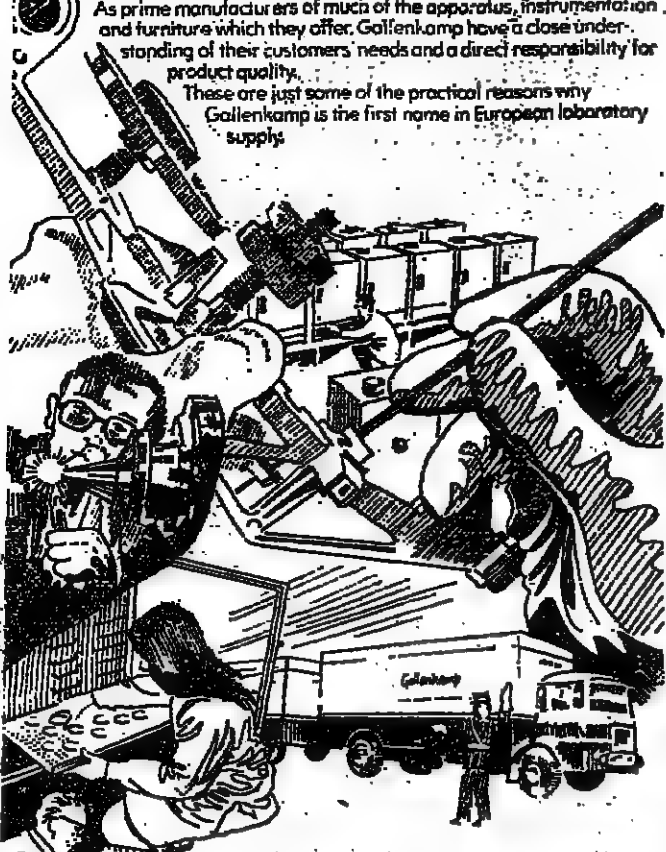
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GUY'S HOSPITAL TOWER II

Far-sighted plan bears fruit

LONDON'S NEWEST hospital building is the fulfilment of an idea which was born many years ago in unexpected circumstances. In 1940, as London reeled under the Blitz, a dedicated group of men at Guy's Hospital in Southwark laid the groundwork for a grandiose rebuilding scheme first mooted before the war.

Section by section they bought up the growing wasteland of rubble around the hospital and provided for the future the most vital ingredient of any development—several acres of prime building land. The present administrators admit they have good reason to be grateful to their far-sighted predecessors.

"We are greatly envied by other hospitals," said Mr. Peter Chapple, hospital administrator of patient services, and, until last summer, planning officer for major redevelopments. "Other city hospitals which want to rebuild now are faced with land problems. They are surrounded by expensive real estate. Very often the only solution is to move out of town."

The first stage of the Guy's Hospital redevelopment programme, a new surgical block, was completed in 1961. To-day the second and more impressive stage reaches fruition when the Queen officially opens one of the South Bank's latest landmarks—the tallest hospital building in Europe and known as Guy's Tower.

The 30-storey block, completed at a cost of about £15m., provides a purpose-built home for many different departments which have grown up during the hospital's 250-year history: some of them, like the children's wards had, until now, been housed in Victorian surroundings some distance from the main hospital.

But in relation to its size the Tower in fact contains few hospital beds. For besides providing a normal hospital service for the people of Southwark, Guy's is also one of the largest teaching hospitals in the country, producing more qualified doctors and dentists each year than any of its rivals.

Research

In consequence, research and teaching departments occupy much of the Tower. The top floor, for example, is entirely devoted to a lecture theatre seating 150 people. Two floors have been allocated to paediatric research and on other floors there are gastro-enterology and renal units, and the haematology research group, among others. Slotted into strategic floors in the Tower between the various research departments are the hospital wards. Thus, the children's department has been sited on floors immediately above the paediatric research unit, with the maternity department and gynaecological ward on top.

In addition, the Tower contains the dental school, three new theatres, an intensive therapy unit, an X-ray department, telephone exchange and boiler house serving the whole of the hospital.

Inside, efforts have been made to produce a bright and cheerful atmosphere. Splashes of colour are provided by the furniture and by large fabric wall hangings in bright, geometrical patterns. These can easily be moved around to give variety. The exception is the children's department where glowing primary colours have been used on some of the walls. There, the fabric panels compete for space with the children's own drawings, stuffed animals and murals of fairy-tale castles. An extra touch is the use made of natural greenery with rubber plants and aspidistras flourishing in every available corner.

The building of the Tower



Practical work in the dental school.

has allowed Guy's Hospital to introduce modern techniques and facilities which have produced a variety of benefits—some of them unexpected. The new equipment in the X-ray department, for example, has proved so effective that the hospital has been able to close down the old unit—an event not anticipated until the third and final stage of rebuilding.

Powerful generators reduce exposure time, and thus radiation to the patient, while sophisticated machinery ensures precise photography and means the patient does not have to wait while the plate is being developed. "We have been able to close down the old unit because of this saving in time," said Mr. Chapple, "and we have reaped a dividend in the saving of equipment and staff."

A day-case theatre in the dental school has produced similar benefits. Under the old system, if a patient needed a minor dental operation he had to be admitted to a valuable hospital bed and fitted into the normal operating theatre schedule—a procedure which could take two or three days. Now he can have his operation in the dental school's own theatre and be in and out in the same day.

In the children's burns unit a method of preventing cross-infection by careful regulation of air changes has been incorporated within the air-conditioning system.

Finally, an interesting by-product of the new telephone exchange is that the hospital now has what it calls a "dial-a-bed" system by which the staff can talk directly to one another throughout the hospital. But the Tower has probably made the most dramatic impact on the lives of the dental students and their patients. Their former home, built when the school opened in 1889, had become extremely cramped. The number of patients able to be treated had increased from six to 100 but the building had remained fundamentally unaltered. Now, lifts whisk patients and staff non-stop to the new unit at the top of the Tower where the students can practise in comfort. The number of dental chairs has been doubled and the facilities provided include laboratories and workshops.

There is also a special children's dental department guarded at the entrance by two life-size rag dolls—and if that is not enough to distract the young patient there is always the view over the river to help take his or her mind off the job.

Lower down the Tower is the children's hospital with its 120 beds. In keeping with the weight doctors attach to family relationships these days, 30 single rooms have been provided for mothers and children. In addition there is also a parent's flat containing three beds, a sitting room and a small kitchen. It is used by mothers whose babies need special treatment after birth. Shortly before the baby is discharged, the mother comes to stay in the flat and is trained in the special care her baby may need as a result of its condition.

The proximity of the paediatric research department to the children's wards has brought a number of advantages, one of which concerns the researchers' work on hereditary diseases. Part of that work is to help parents come to terms with the situation when a child is born with a genetic or hereditary disorder. In the Tower, researchers have found it easier to establish a fruitful relationship with the parents because they are often in close and constant contact.

Personal

The emphasis on personal relationships is also evident in the design of the maternity department where great care has been taken to ensure that the mother feels at home. After the birth, the baby usually remains with its mother. Nursery space is provided but the idea of separating mother and baby is very much a thing of the past here.

The physical comfort of the patients is also well cared for. The wards are small and thoughtfully though not lavishly equipped. The beds, for example, are a reasonable height from the floor which is an improvement on the excessively high beds in older hospitals. For treatment or bedmaking, they can be raised hydraulically. And an unusual innovation is that all the toilets are equipped with bidets.

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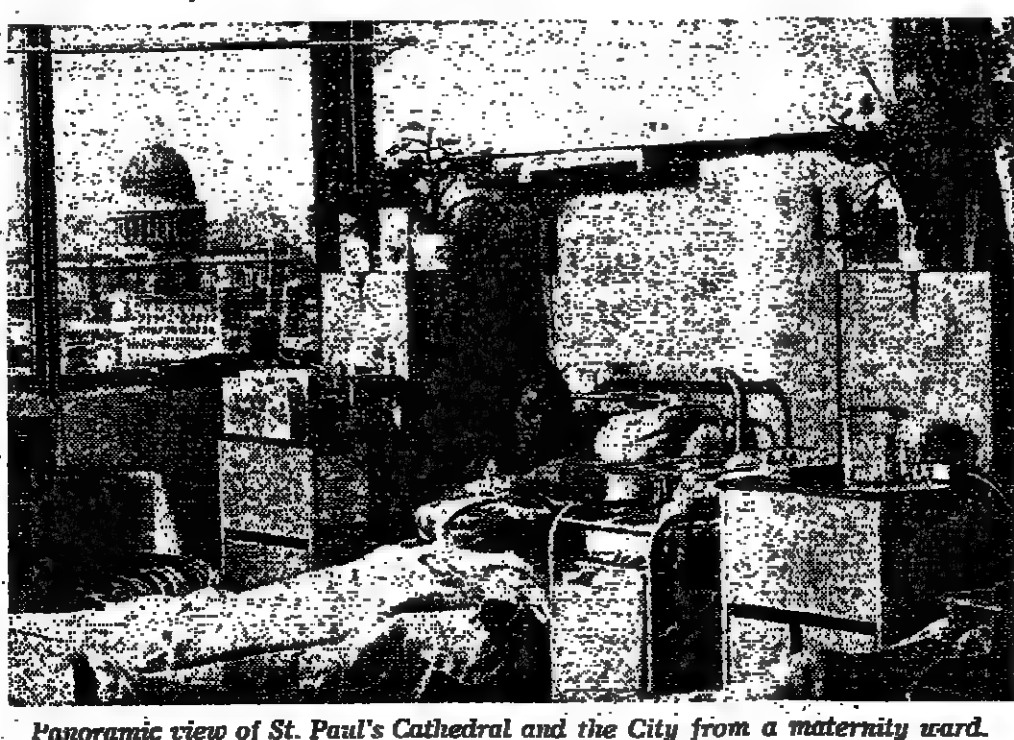
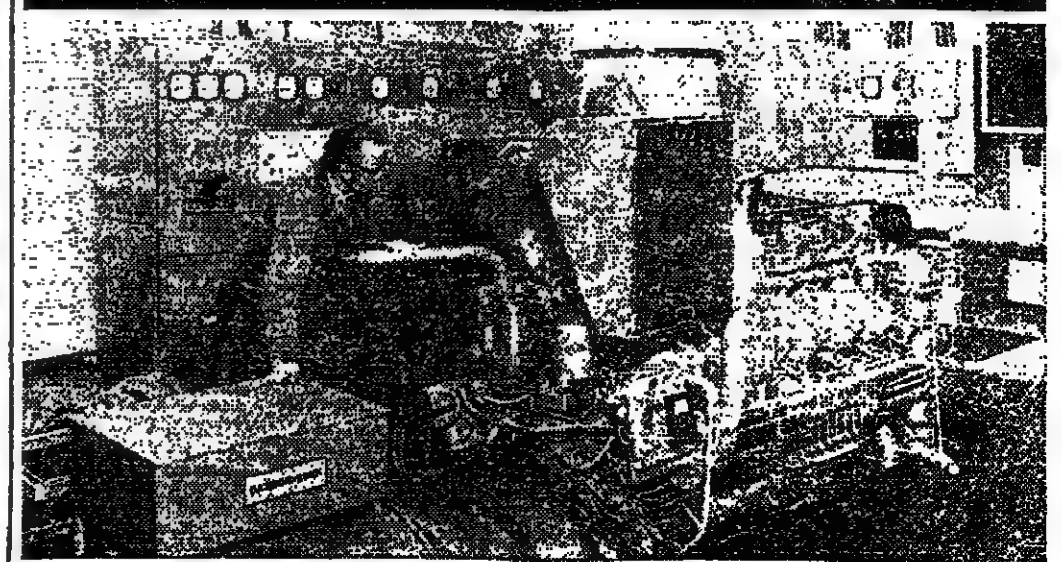
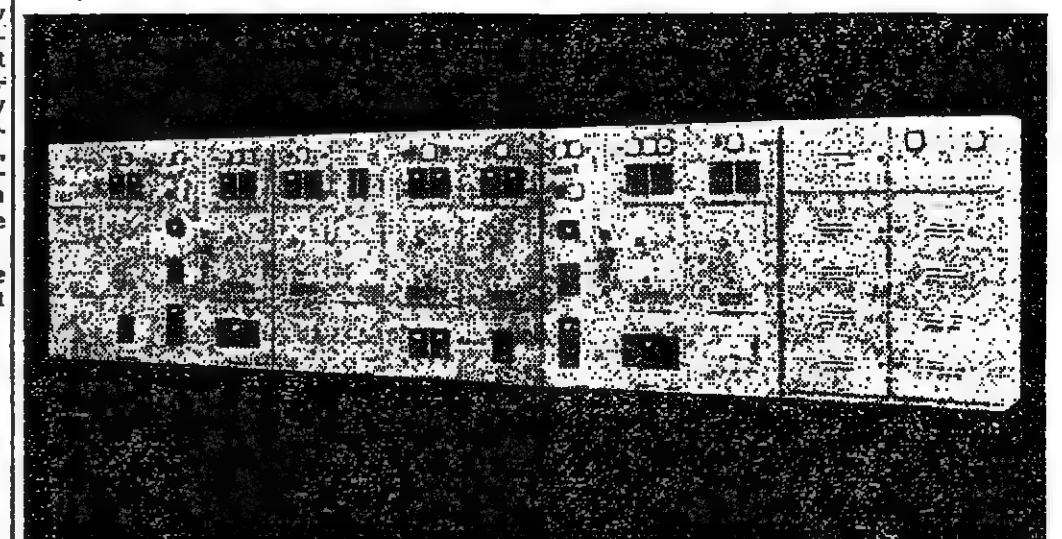
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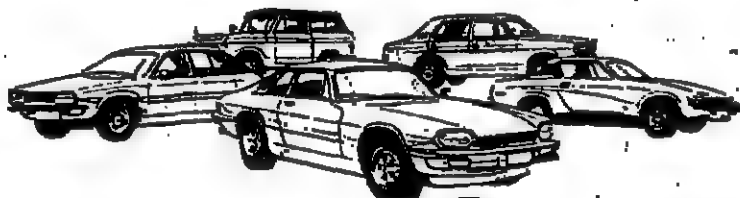
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Applicants must be qualified accountants. A sound knowledge of, and practical experience in, the application of progressive financial management practices is essential. Some experience in a manufacturing company is desirable. Age: mid twenties to mid thirties.

A representative of the company will be in the UK in early June for interviews.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1211.

ASL CONFIDENTIAL RECRUITMENT 17 STRATTON STREET LONDON W1X 8DB
A member of MSL Group International

FINANCIAL CONTROLLER

(Director Designate)

c. £10,000 p.a. plus car

We are a substantial private company with a turnover in excess of £8 million (based South of Manchester) which is expanding rapidly, particularly in worldwide export markets.

We wish to appoint a Financial Controller, who, in addition to responsibility for financial matters, will be called on to assist in other areas of the company's activities to ensure that there are adequate controls and systems to enable continued efficient and profitable growth to take place.

The successful applicant will be a qualified Accountant with Senior Management experience, preferably in food manufacturing or similar industry. Experience of production accounting systems and industrial relations will be additional advantages.

Initial salary negotiable c.£10,000 p.a., together with a car, executive pension scheme, BUPA and other benefits. Assistance with relocation expenses if required.

Please apply in complete confidence to Box A.5547, Financial Times, 10, Cannon Street, EC4A 4BY.

Group Financial Director Amman

£15,000-£20,000 free of tax

An international group based in Amman engaged in major development and construction projects throughout the Middle East and elsewhere in the world has reviewed its management organisation and decided to appoint a Financial Director to advise the Chairman on finance, accounting and taxation. Responsibilities will include:

- development and operation of sophisticated financial planning and control systems
- managing the finances, the cash resources and the foreign currency of the group
- all aspects of group taxation
- project evaluation
- adherence throughout the group to agreed accounting principles.

The specification calls for a C.A./C.P.A. qualification backed by a business degree, experience at senior management level of international finance, of the construction industry, and preferably of the Middle East. Age - probably around forty.

The substantial salary will be enhanced by conditions of employment commensurate with the status of the job.

Please write in confidence for a job description and application form to David Prosser, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY quoting MFS/347.

GENERAL APPOINTMENTS

GENERAL APPOINTMENTS
ARE CONTINUED TODAY
ON THE FOLLOWING PAGE

Multinational Merchant Banking

We are seeking an experienced banker - probably aged 30/35 - to head our Business Development effort directed towards North America.

Multibank is owned 50% from the U.S.A. and we are expanding both commercial and investment banking business in North America where we already maintain a Representative Office.

Salary will be offered commensurate with experience and fringe benefits will be those normally associated with a first-class banking institution in London.

Applicants, male or female, may write in complete confidence, giving full details, to Mr. David E. Nye, Assistant Director & Secretary, London Multinational Bank Limited, 1 Union Court, Old Broad Street, London, EC2N 1EA.

COMMERCIAL BANKING

International Group - City

A new position has arisen in an expanding City bank for an energetic man or woman to assist members of the management. All-round experience of commercial banking in the international sense is sought. In particular, candidates should have covered most of the following areas in reasonable depth: mail and telegraphic transfers, collection and negotiation of documentary bills, documentary credits and ECGD financing.

Initial salary will be competitive in relation to experience but is unlikely to be less than £4,500 per annum. Other benefits include non-contributory pension, life and medical insurance, low interest house loan and incentive scheme.

Applications will be treated in strict confidence. Please write stating age, qualifications and how the experience requirements are met to: Mr. E. Cotter, Golley Slater & Partners Ltd., 125 High Holborn, London W.C.1.

EXPERIENCED WRITER - INVESTMENT ANALYST

Wanted by Bristol based firm of stockbrokers. Should prepare and write well presented reviews of industries and companies from material already available. Apply:-

J. A. L. Timpon,
Stock & Company,
The Stock Exchange,
London, E.C.2.

GILTS PARTNER

We are very interested to hear from experienced gilt-edged brokers. In their early to mid thirties, who are now seeking the scope and rewards that partnership will bring.

The requirement is for high technical competence coupled with strength in selling to the institutions. Absolutely essential is the personal stature and maturity that a partnership appointment demands.

Please reply, in strict confidence, giving relevant details of background, qualifications and experience and quoting current earnings level, to Box A.5543, Financial Times, 10, Cannon Street, EC4P 4BY.

ACCOUNTANCY APPOINTMENTS

mh Mervyn Hughes Group
59 St. Mary Axe, London, EC3A 8AR
Management Recruitment Consultants
01-283 0037 (24 hours)

Assistant Cash Manager

Circa £6,000 London

A leading British company with international interests wishes to appoint an Assistant Cash Manager. Ideally, candidates will have a knowledge of international finance gained in the Treasury Department of an international/multinational company.

Aged 26-35, he/she will probably be a qualified accountant and will be conversant with banking procedures, capital markets, foreign exchange and cash management techniques, and used to working in various currencies. Applicants who have experience of financial accounting/financial management in a multinational company will also be considered. Duties will include the development and implementation of funding programmes, liaison with Banks, monitoring cash flow against budget, the development of forecasting and control systems, and maintaining the records of internal finance companies.

The appointment carries excellent fringe benefits including relocation expenses, bridging loan assistance, pension and subsidised BUPA. Write or telephone for a Personal History Form quoting reference 5675A to B. L. Taylor.

Senior Financial Appointments Europe

The International Paint Company, a major international group with operating subsidiaries in 23 countries, has vacancies for Financial Controllers in its expanding operations in Germany, Portugal and Spain.

Candidates must be bi-lingual with good experience of the total accounting function, preferably at Financial Controller level or similar, in manufacturing industry in the appropriate country as well as in the U.K.

These positions offer excellent salaries and benefits associated with a major Group and would be of interest to men and women from the above countries as well as UK residents.



Please write giving full details to:
D. C. Powell, Group Personnel Manager,
THE INTERNATIONAL PAINT COMPANY,
Henrietta House, 9 Henrietta Place,
London W1A 1AD

National Commercial Bank Limited (Incorporated in Zambia)

Require the following personnel for their Head Office and Branches all over Zambia:

Assistant Chief Accountant

To assist the Chief Accountant in directing and controlling all bank accounting and will be expected to act in the absence of the Chief Accountant.

Salary K7,200.00 - K7,812.00 per annum.

Organisation and Methods Manager

Must have several years' experience in planning, advising and implementing of programmes and systems to improve efficiency, save cost and time. Knowledge of computerisation will be an added advantage.

Salary K7,200.00 - K7,608.00 per annum.

Inspectors

Must have several years' experience in Bank inspection and audit.

Salary K6,756.00 - K7,200.00 per annum.

Reconciliation Accountant

Must have experience as indicated in "other" vacancies below.

Salary K6,756.00 - K7,200.00 per annum.

Branch Accountants

Applicants must have had several years in Branch Accounting.

Salary K5,700.00 - K6,108.00 per annum.

Other Vacancies

Applicants must have considerable experience in foreign business and would be responsible for supervising, balancing and reconciliation of all accounts; daily posting, Nostro and all other accounts maintained by the foreign department.

Salary K5,700.00 - K6,108.00 per annum.

Benefits

25 per cent. terminal gratuity on successful completion of three year contract.

Housing

With basic furniture to be provided at rental of 12 1/2 per cent of annual salary payable monthly.

Other inducements

Allowance of 25 per cent. of basic salary and usual airfares, baggage allowance and educational allowances. All applicants must hold Banking Diplomas. Present exchange rate is 1.18 Kwacha (approximately) to £1. For details apply in writing and in strictest confidence with Curriculum Vitae to:

The Manager
National Commercial Bank Limited
ZIMCO House
129-139 Finsbury Pavement
London EC2 1NA

FRENCH SPEAKING Commodity Trader

to be based in Paris, required by well established company. Good salary is offered. Please write with full career details to Box A.5541, Financial Times, 10, Cannon Street, EC4P 4BY.

Assistant to Finance Manager

We are a major building and civil engineering contracting company, undertaking multi-million pound contracts in many different countries.

Our Finance Manager requires an Assistant to help him with the work of:-

- the provision of Civil Engineering contract guarantees.
- the control of funds on overseas contracts and in the U.K.
- obtaining exchange control permission.
- obtaining ECGD construction works guarantees.
- the provision of banking and finance facilities.
- providing schedules and up-dating records.

Ideally, we would like someone whose experience will enable them to contribute immediately in all these areas. However, we would also like to hear from younger men and women who have a specialised knowledge of one or two of the subjects and who are looking for a greater challenge.

We offer an attractive salary, depending on experience, qualifications and age, together with good company employee benefits.

Please apply, giving full details of your education and career to:-
Gordon Betts & Partners, Personnel Office,
Tarmac International Limited,
79 New Cavendish Street, London W1M 7RB.



CORPORATE PLANNING ANALYST

An exceptional senior appointment for an Economist/Accountant

Norwich

Required by the Ready Mixed Concrete Limited Group of Companies, a major British Public Company with an impressive growth record and a worldwide turnover in excess of £400 million.

The successful applicant will report to the Group Corporate Planner (who in turn reports directly to the Group Chairman/Managing Director), and be expected to demonstrate considerable imagination and business acumen in undertaking detailed financial and commercial analyses of a wide range of business and investment situations.

Applicants will hold a good Economics degree (or similar discipline) together with a recognised accounting qualification and have had several years' experience within a relevant financial or analytical role. Experience of an international business environment and a familiarity with financial modelling techniques would be distinct advantages.

Salary will reflect the importance being attached to this position and a Company car will be provided.

Please write, in strict confidence, stating age, qualifications, career to date and current salary, to K. W. Hill,
Ready Mixed Concrete Limited
RMC House, High Street
Feltham, Middlesex TW7 4HA

INVESTMENT STAFF MID-TWENTIES LONDON

Our client is a major investment institution controlling significant funds. They plan to increase their trained investment staff. Successful applicants (male or female) must possess a professional qualification and/or a good University degree and commensurate professional knowledge, acquired preferably through practical experience in portfolio management or investment research.

Salary is competitive and negotiable and there are attractive fringe benefits.

Please write or telephone for an application form ref. B14 to:

W. L. Tait, Touche Ross & Co.,
Management Consultants.

Executive Selection Division.

4 London Wall Buildings, London, EC2M 5UJ.
Tel: 01-588 6644

Group Managing Director

for a £24m. turnover group of privately-owned companies with an enviable growth record having interests in hydraulic engineering, electronics and distribution services.

The MD, responsible to the Chairman and the Board, will have the task of giving practical guidance to subsidiary company executives, expanding the Group and raising profitability.

Candidates aged under 45 should have experience of general management, including small-company engineering and a record of profit-accountable success. Strength in finance and sales is essential.

Salary negotiable around £12,000; usual benefits; attractive Southern location.

Please send full career details including salaries - in confidence - to S. W. J. Simpson ref. B.38200.

This appointment is open to men and women.

MSL World wide

Management Selection Limited
17 Stratton Street London W1X 6DB

APPOINTMENTS
ADVERTISING
RATE £10.00 PER SINGLE
COLUMN CENTIMETRE

Financial Consultant

This new position which will ideally be filled by an MBA in finance (aged 27-30) with at least two years' experience in merchant banking or financial consultancy who is fluent in either French or German as well as in English.

You would be expected to work on consulting engagements for corporate clients, and subsequently to take a management role in producing them.

In addition, you will be responsible for helping to develop younger consultants. Marketing financial consulting services will eventually be shared with the head of the Financial Consulting Department to whom you will report. On average, travel will take up one week a month from the London base.

Success in this position will lead to rapid advancement and promotion could be in the UK or overseas. Salary is negotiable - and very competitive - and there is an excellent range of benefits.

Please write, with full career details, to:
E. B. Powell, Executive Director,
Citicorp International Bank Limited,
336 Strand, London WC2.

Associated Newspapers Group Limited

Investment Analyst

An investment analyst is required to join the Investment Department of a large Pension Fund which is administered by this Group of Companies.

The successful candidate will probably be in the early or middle twenties with a professional and/or academic qualification and at least one year's experience in the U.K. Equity sector.

Detailed applications in writing should be made to P. J. Saunders, Director, Associated Newspapers Group Limited, Carmelite House, Carmelite Street, London, EC4Y 0JA.

SENIOR INVESTMENT ANALYSTS

GRENFELL AND COLEGRAVE

We wish to expand our research capability by the appointment of two senior analysts. Candidates should have several years' experience following sectors on an institutional basis, be market orientated and have achieved recognition as being among the leaders in their field. Preference will be given to specialists in Engineering, Construction or Overseas Traders although certain other sectors are of interest. The rewards and prospects will attract the calibre of person we seek. Replies, which will be treated in strict confidence, should be addressed to the Head of Research at 62, London Wall, London, EC2R 7JL.

Figureheads

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Chartered Accountants
£4,500
Tel. 01-486 4041

WE WOULD BE INTERESTED TO HEAR FROM
EXPERIENCED CHARTERED ACCOUNTANTS
seeking occasional and part time work. Please write to 40 Cannon Street,
London, W1.

GENERAL APPOINTMENTS

INVESTMENT ANALYST

(about £7,500 basic)

We are looking for an Investment Analyst with an established reputation in a sector which demands intelligence, experience, and specialised knowledge for its effective coverage. Specific academic qualifications are much less relevant than the ability to produce recent examples of original, thoughtful, well-presented research work. The ability to write good English is important. Experience of the stock market is essential and fair for judging the effect of predicted events on share prices is an important part of the job. We are a successful middle-sized stockbroking firm, with a reputation for good quality investment analysis. Our attitude is that, in a firm where research does not cover the whole market, it is important to have talented people free to develop their speciality. We expect tangible results and offer a competitive salary, plus profit sharing and the satisfaction of knowing that your work, if it is good, will be put to really effective use. The prospects for an ambitious person are good. Write Box A.5544, Financial Times, 10, Cannon Street, EC4P 4BY.

TRAINEE INVESTMENT ANALYST

(Up to £3,000)

The Research Partner of the same firm needs an assistant aged about 25, for the specific purpose of training as an investment analyst. Academic qualifications should be to degree standard, but more important is a talent for understanding the investment business and a naturally commercial outlook. For someone demonstrating success and enterprise the outlook could be extremely good. Appropriate experience is not necessary, but belief in free enterprise is vital. The successful candidate would be expected to take over a sector on their own after two years and to maintain a high standard of originality and integrity. Write Box A.5545, Financial Times, 10, Cannon Street, EC4P 4BY.

Registered Representatives

Merrill Lynch, Royal Securities Limited, has openings in their London offices for experienced people.

We're looking for self-starters who are at home in the Canadian securities field; people ready, willing, and able to make a total commitment to what could be a rewarding long-time association.

Apply by written resume stating details of experience, education, income, and personal data to, or phone: R. W. Robinson, 25 Davies Street, London, W1V 2BU. 01-499 0231.

Merrill Lynch, Royal Securities Limited

Vancouver Calgary Edmonton Winnipeg Hamilton
Toronto Ottawa Montreal Quebec City Saint John Halifax
Charlottetown St. John's, London, England

GERMANY

SPECIALIST BROKER OF GERMAN STOCKS

Our clients, a major firm of U.K. stockbrokers, require a salesman/woman, LONDON BASED, with comprehensive knowledge of the German market and ability to analyse on and market German stocks to U.K. institutions. ANALYST with knowledge of German and U.K. accounting procedures and ability to correlate information and draw up written reports.

Replies treated in strict confidence. To Ref. C.L.

Eves Little Associates

International Recruitment Specialists
35 Bow Lane London EC4M 9DT Tel: (01) 236 5881/2/3

J. F. L. CITY OFFICE

Career Jobs for People Interested in the City

BANKING/FINANCE
Loans Supervisor (back-up admin.) £3,500-£4,000
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Loans Officer (with French/German) £2,500
Trainee Credit Analyst (pref. new ACA) £4,500
Trainee Investment Analyst (Grad.) £2,500-£3,500

STOCKBROKING
Investment Analyst with 2/3 yrs. exp. £3,500-£4,500
Fund Manager's Assistant, 23-27 £3,000
Please ring Patricia Ware for details 247 1388
Judy Farquharson Ltd.
Stonehouse, 128 Bishopsgate, EC2 (Entrance in Houndsditch)

INVESTMENT ANALYST

A Birmingham firm of stockbrokers seeks to appoint an experienced analyst to its research department. The applicant will be required to make quick and accurate assessments from both published material and by independent investigations, including company visits; to construct brief but readable reports from his/her analysis, and to market his/her views both within the firm and to institutional and private clients. Salary by negotiation depending on ability and experience. Apply to Man Judd, Corbett House, 127 Hagley Road, Edgbaston, Birmingham, B16 8LD.

COMMODITY DEALER

We require experienced commodity dealer in grains, feed stuffs and oil seeds or similar to join our food and produce team. The successful applicant must have had considerable previous experience.

Preferably aged around 35-40, Salary negotiable. All replies will be treated in confidence and should be addressed to

The General Manager,
TOYO MENKA KAISHA LTD.,
St. Alphege House, 2 Fore Street,
London E1Y 5DQ. Tel. 01-428-2591

OFFICE MANAGER

Manchester Stockbrokers seek an experienced person with a persuasive and determined personality to revitalise office administration and personnel. Accountancy background would assist for control of computer accounts. Please send detailed curriculum vitae to Box A.5549, Financial Times, 10, Cannon Street, EC4P 4BY.

Medium sized
Firm of Stockbrokers
require young experienced

CURRENCY ACCOUNTS CLERK

Salary negotiable, Bonus and L.Vs.
Write Box A.5548, Financial Times,
10, Cannon Street, EC4P 4BY.

CORPORATE FINANCE

Kleinwort, Benson Limited require two young men or women in their twenties to join the Corporate Finance team.

The capacity to work under pressure is essential and a Chartered Accountant or Solicitor qualification would be an advantage. Applicants need not necessarily have a merchant banking background, but ideally they would have gained experience in the finance department of an industrial or international company.

Please write giving full, but concise details of age and career history to:

The Staff Manager
Kleinwort, Benson Limited,
20 Fenchurch Street,
London EC3P 3DB

KLEINWORT
BENSON
Merchant Bankers

Investment Analysts

City £6,000-£9,000

A major firm of London stockbrokers requires to strengthen its Research Department by the appointment of two additional sector analysts. Responsible to the Head of Research, the successful candidates would be expected to maintain close contact with their industries, produce lucid written analyses and work closely with a strong institutional sales force. Preference will be given to graduates, or to those with a professional qualification, whose experience lies in stockbroking or with an institution. Consideration would also be given to applicants from industry or trade associations who are accustomed to carry out in-depth economic appraisals. Remuneration package, including bonus and profit share, for a senior man or woman could amount to £9,000.

Write in confidence to
D. V. E. Howard
BAPAS Holdings Ltd.
Executive Selection Division
Lorier House
39 Victoria Street
London SW1H 0EE

LOEB, RHOADES & CO.

is expanding its servicing facilities in many areas and has interesting career openings for Registered Representatives and persons with experience of the U.S. securities market.

Salary will be fully commensurate with applicant's qualifications.

Please write in confidence to:

J. T. Powell,
Loeb, Rhoades & Co.,
16 Moorfields High Walk,
London EC2Y 9DH.

CANADIAN BONDS

Our clients are seeking a dealer/salesman/woman of Canadian-Buro and domestic bonds. Candidate must be of the highest calibre and have proven record.

Salary: Min. £10,000 p.a.

CANADIAN STOCKS/BONDS

Experienced Canadian stock/bond salesman/woman also sought by above clients.

Salary: Min. £7,000 p.a.

Replies in strict confidence.

Eves Little Associates

International Recruitment Specialists
35 Bow Lane London EC4M 9DT Tel: (01) 236 5881/2/3

CORPORATE FINANCE

Laurence, Prust & Co. have a vacancy in their Corporate Finance Department. Suitable candidates will probably have a professional qualification and also have had relevant experience either with a merchant bank, stockbroking firm or in industry. They are unlikely to be aged more than 35 and will have an ability to work with clients at top level. The right person can expect an attractive salary plus other benefits.

Please write sending a curriculum vitae to:
The Managing Partner, Laurence, Prust & Co.,
Basildon House, 7-11 Moorgate, London EC2R 6AH.

EXECUTIVE RESERVE

Senior executives and engineers of 50 and over with proven skills (who have preferably held managerial posts), seeking part-time or permanent employment are invited to enrol on the register of Executive Reserve. This organisation provides short and long term employment opportunities for staff in the above category. Vocational Guidance interviews can also be arranged with a qualified Occupational Psychologist. No charge for enrolment but applicants will be interviewed personally before acceptance on the register. Apply to:

Executive Reserve Division,
Watson West
Appointments Ltd.,
28a High Street,
Canterbury, Kent.

10,000 Executives have benefited from our JOB HUNTING SERVICES in the last ten years

Acclaimed by Press and Radio for our work in helping executives advance their careers. We work for individual clients and for employers with redundancy problems.

Telephone Today 01-839 2271.

COURT CAREERS CONSULTANCY LTD.

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TRADER / MANAGER / PRODUCER (U.K. & Foreign) £14,000

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Which? backs plan for third class air travel fares

A THIRD-CLASS air fare combining cheap tickets with limited facilities, proposed by a group of travel agents, wins the support of the Consumer Association magazine, *Which?*

The magazine, says that instead of outlawing discount tickets, which undercut the airlines own charges, such tickets should be built into the legitimate fare structure.

In spite of airline efforts to stamp out unauthorised discounting, the practice is still widespread, with enormous savings possible on some routes, it says.

Some proposed limitations on the scheme, produced by the Committee for the Promotion of Bulk Air Fares, a group of British travel agents, are non-transferable tickets with limited stop-over facilities, no possibility of rebooking and no refund on cancellation.

"We think that these proposals go some way to making cheaper air fares available to a wider public and providing consumers with the sort of options they need," says the magazine.

Which? says it contacted anonymously more than 40 companies advertising cheap fares and was offered more than 60 cut-price tickets on scheduled and some charter flights.

Satisfied

"In addition, the magazine bought a ticket for a return flight to Hong Kong for £220, saving just under £500 on the ordinary scheduled economy return fare," said a spokesman.

"Nearly all the 45 people who told Which? of their experiences, using 'unofficial' air tickets, were satisfied with their flights. A quarter of them said they saved £100 or more on the scheduled fare, two of them on European destinations, and more than half saved £40 to £99.

The magazine advises travellers planning cheap flights to check the route to avoid delays when changing aircraft and to confirm flight numbers before handing over any money.

They should check which airport they will fly to, because some cheap flights land at inconvenient ones, and are advised to collect tickets when they pay for them because some arrive late or altered.

In the latest issue of Which? housewives are told: "If you want fresh food, you'll save a lot of money by avoiding supermarkets."

The Joseph Rowntree Memorial Trust which administers the fund, will concentrate especially on reaching those families who may not have heard of the fund.

Nearly 32,000 families have applied to it, and grants averaging £200 have been given to some 35,500 of them.

Family Fund aid sought by 32,000

THE FAMILY Fund, set up by the Government to help parents "shoulder the burden of caring for very severely handicapped children," has had applications from over a third of eligible families in its first three years.

The Joseph Rowntree Memorial Trust which administers the fund, will concentrate especially on reaching those families who may not have heard of the fund.

Nearly 32,000 families have applied to it, and grants averaging £200 have been given to some 35,500 of them.

APPOINTMENTS

Senior changes at Distillers

Mr. David C. Kerr, a director of the Distillers Company, has been appointed a member of its management committee from June 1. Mr. Kerr has been managing director of John Walker and Sons since 1968. He will be succeeded in that position by Peter N. Whitley, who is at present managing director of White Horse Distillers. Mr. Whitley is also a director of the Distillers Company.

Following Lorbro's acquisition of a controlling stake in Labak Investments, of which Mr. Jim Pirie is former chairman, Mr. S. J. West, finance director, Lorbro and Mr. D. W. H. Farmer, a recently appointed company secretary designate of Lorbro have been appointed to the Board of Labak.

Mr. C. J. Ball has resigned from the Boards of KLEINWORT BENSON, LONSDALE, KLEINWORT BENSON, WILKINSON, TRUST, and KLEINWORT BENSON LTD.

Mr. S. C. D. Williams has been appointed president and chief executive officer of McCORMICK & CO. INC., and will be resident in the U.S. He remains chairman of McCormick & Co. Books.

Mr. Hugh Palin has joined SKODA (GREAT BRITAIN) and will be responsible for co-ordinating the marketing of Skoda cars, and other products in the U.K. He will be based at the head office in London. Mr. Palin left Norton Villiers Triumph last January.

Mr. E. R. De Vries has joined the main Board of NEGRETTO AND ZAMBRA in a non-executive capacity. He is joint general manager of the Amsterdam-Rotterdam Bank and has been chairman of the group's Dutch subsidiary, Negretti and Zambra, since 1972.

Mr. J. E. Odle, who retired from the chairmanship of the group last October, has now also retired from the Board of Negretti and Zambra.

Mr. Peter B. Adie has been appointed to the Board of SAINT PIR as managing director. Mr. Adie joined the group as general manager in July 1975.

Mr. J. L. Brown, chairman and managing director of the Birmingham Post and Mail has been elected president of the NEWS-PAPER SOCIETY. He succeeds Mr. David Greenleaf, joint managing director of W. R. J. Linney.

Mr. J. S. Waller is now senior vice president, and Mr. J. G. S. Linacre, junior vice president of the Society.

Mr. D. McCarthy has been appointed a non-executive director of BOND WORTH HOLDINGS (Ireland).

Mr. Ralph F. Young, senior vice president of Bank America, has been elected president and chief executive officer of FINANCIERE POUR LES PAYS D'OUTRE MER, a Swiss bank.

Mr. Ivan C. Hill has become chairman of ILLINGWORTH HOLDINGS LTD. Mr. E. Hardy (managing director, Winterbotham Strachan and Payne) and Mr. J. L. Hopkinson (managing director, Tomkinson and Merchants Division of Woolwich) have been appointed additional directors.

Advertising and Tussling for tights

BY ANTHONY THORNCROFT

FRUIT squashes will always hold a special place in the hearts of marketing men because they represent a product which was saved from degenerating into a pure commodity, where sales depended on cut prices and promotions, by the belated decision of one company, Colman, through its Robinson's brand, to shoulder the burden of loss advertising.

Retailers "own label" squashes had accounted for 40 per cent. of sales but Robinson's pushed up its advertising to £400,000 last year, and as well as improving its market share also encouraged its competitors to come back into the media, with the result that in 1975 squashes increased sales by 9 per cent. through grocers, with none of the gain going to the "own label" lines.

But this is old history. In 1976 a similar pattern looks like emerging in a very different market—hosiery. The considerable over-capacity among hosiery manufacturers forced them to compete for sales, principally on the basis of price. At the same time supermarkets and chain stores have become very important stockists of tights and stockings, accounting for almost 50 per cent. of sales last year as against around a quarter in 1968.

Not surprisingly the supermarket chains, with their interest in "own label" merchandise, were able to squeeze deals from hosiery suppliers which left the producers with minimal profits. So even if they had wanted to advertise their brands against the "own label" lines (which they were also making) they would not have had the cash to do so.

The position got so bad that, according to Media Expenditure Analysis last year, the hosiery brands spent just £210,000 in the main media, TV and the national Press. Now the situation has been transformed by the appearance of one brand, Kayser, which is spending £200,000 on advertising in just six weeks.

Kayser is one of the three brands of Courtlaude Hosiery which competes with Thomas Tilling's leading line, Frimley Folly for leadership in the £150m. market. Courtlaude, decided at the end of last year to try to do something about the poor state of business through a heavy advertising campaign. The situation was getting worse because the hot weather in the summer, the economic recession, and the popularity of jeans brought about a 10 per cent. decline in sales in 1975. On average, 24.9 pairs mini-skirt. Advertising can do much, brought by women over 14 compared with 27.7 pairs in side influences have their part to play as well.

At least Kayser is confident. It is up against another year of declining sales, due mainly to the economic climate, but weather in the summer, the economic recession, and the popularity of jeans brought about a 10 per cent. decline in sales in 1975. On average, 24.9 pairs mini-skirt. Advertising can do much, brought by women over 14 compared with 27.7 pairs in side influences have their part to play as well.

What might hold back companies from marketing energetically is the experience BIC, the French pen company which introduced its new brand into the U.K. last year with £88,500 worth of advertising, the biggest budget in industry. The diversification was not a success.

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The Marketing Scene

Posters in a turmoil

BY PAMELA JUDGE

WHILE THE future of the Advertising Agency Poster Bureau looks cloudy as a result of recent resignations by some agencies J. Walter Thompson and Collett Dickinson Pearce remain among the 26 shareholders and their incomes to the Bureau are pledged.

Some advertisers have been unhappy with the service provided by the Bureau, the condition of sites and inspection, for example, and have produced less business. In addition, some agencies have put their business through some of the specialised bureaux, while others have dealt direct with contractors for the easier bookings. As a result a chicken and egg situation has arisen with the AAPB finding it more difficult to produce and finance the services with less money coming in.

Thus the situation has to be clarified which should come about in the next few weeks. In the meantime shareholders are being asked to support the Bureau.

To-day's meeting between the Institute of Practitioners in Advertising, the poster contractors, the British Poster Advertising Association and the Sales Ad. Association will be quite informal. It will discuss the implications of changes that may come about as a result of the AAPB situation and look at ways of helping agencies to buy more simply.

The formal question of an industrywide, independent Poster Audit Bureau is under discussion between the IPA and the contractors. The idea is that a PAB could be funded by the contractors and agencies as to two-thirds one-third respectively; this would give the agencies some control.

Any such PAB could undertake regular inspection, spot checks, classification of data and other services needed. It seems that without some financial involvement by the agencies the scheme would be unlikely to get off the ground.

Hoover chief warns

POINTING OUT that in the last quarter of 1975 Hoover spent £1.2m. on advertising and promotion, Mr. Peter Boon also observed in London yesterday that his company demanded value for money spent on advertising.

Speaking at the Evening Newspaper Advertising Bureau lunch, Mr. Boon pointed out that some of Hoover's advertising people had recently become concerned at the "big increase in advertising rates" but some newspapers had applied.

"The growth of local broadcasting is now providing a competitor where in some areas newspapers have had it all of themselves. I am sure that you people are aware of the inherent dangers of pricing yourselves out of the market. We as a company have to live with competition and often have to be satisfied with lower margins to keep the business running and I am sure that after the changes and turmoil your industry has been through that these facts are constantly before you."

Not the best of trends

BY DAVID DUNBAR, J. WALTER THOMPSON

RETAIL and service trades are particularly well served by official statistics. For a sector of the economy worth some £45bn. in 1975-76 per cent. of consumers' expenditure—it has to make do with an infrequent Census, an unsatisfactory Index of Sales.

The Census, at five-yearly intervals if we are lucky, publishes its final results just when the next one is due (the final 1971 results were published at the end of 1976). The index of Retail Sales, covering 63 per cent. of the total, omits a great deal of the broad data given in the Census: many outlet types are covered by one index figure only, although turnover terms they are often much bigger than many industries whose affairs are reported in considerable detail in the production series of the Business Monitor. The catering and motor trades, with a joint turnover of £16.5bn. are covered in the barest way by separate inquiries, neither of them linked to the retail series or to each other.

This situation makes life very difficult for the serious student of the retailing scene. With a bit of hard work and persistence, however, the Index of Retail Sales and the two service trades inquiries can be turned into hard money figures, from which much more can be learned. This is an exercise that we have been doing for a number of years, and the results for 1975 show some interesting trends. In the following comments, descriptions of outlet types are those used in the Census—and the Index.

The total retail trade turnover in 1975 is estimated at £38.5bn., 19 per cent. up on 1974 by value, but nearly 2 per cent. down in volume. Provisional estimates of consumers' expenditure for 1975 as a whole suggest a fractional increase in volume. Over the longer term retail sales have been accounting for a decreasing share of total consumers' expenditure at current prices, but 1975 saw an abrupt fall in this share to 45 per cent., the lowest such figure ever. The same applies to the turnover of the catering and motor trades: their £16.5bn., although 18 per cent. up on 1974, accounted for 26 per cent. of total consumers' expenditure.

Food shops, as a group, are the largest sector of the retail trade. Their 1975 turnover, at £11.8bn., was almost 21 per cent. higher than in 1974. But it was all due to price rises: volume turnover was down by 24 per cent. after a rise of almost 1 per cent. in 1974. This brought the volume of sales back to their 1967 level, while prices have risen by 123 per cent. since that year.

The only type of outlet in this food shops group not showing a loss in volume in 1975 was off-licences: in spite of price and tax increases, their sales were up 43 per cent. in value, and 15 per cent. in volume. For the rest, grocers were down at least 3 per cent., and other food out-

lets were down by around 24 per cent. Grocers' turnover reached £7.5bn. in 1975, an increase of 21 per cent. For a number of years, they have slowly but steadily been taking more and more of the total food shopping business, at the expense of the more specialised food shops, and in 1975 their share stood at 63.5 per cent. The problems of the loss of up to 15 per cent. in specialised food outlets, most of which had a bad year in 1974, were only slightly less in 1975. Greengrocers and fishmongers dropped around 8 per cent. in volume, dairymen around 4 per cent., and bakers about 3 per cent. and general clothing shops, and more specifically by the multiples in the group, who showed a plus of 20 per cent. in sales; they now account for 63 per cent. of their market (rapid progress indeed for only four years ago).

TOTAL CONSUMERS' EXPENDITURE—RETAIL TRADES' SHARES					
Consumers' Expenditure in £ 000 m.	1966	1971	1973	1974	1975
Food Shops	20.5	19.3	18.5	19.0	18.7
Clothing, Footwear & Durable Goods Shops	11.4	12.1	12.3	11.9	11.4
All Other Shops	15.1	15.3	15.1	15.4	15.3
Catering Trades	8.7	8.5	8.5	8.3	8.1
Motor Trades	8.1	10.5	10.0	10.7	10.8
All Other Expenditure	25.1	25.3	25.6	25.7	25.7

cent. (after a near 10 per cent. fall in 1974).

Multiples are still gaining ground in the grocery trade, and in 1975 they accounted for almost 49 per cent. of total grocery sales. But their progress has been slower in the last two years because the co-operatives have been making a strong come-back. While in all their other outlets, retail co-operatives were at best holding their own, in grocers they have achieved higher increases in turnover than the multiples for two years running. Their market share in 1968 was 17.7 per cent.; by 1973 this had fallen to 13.3 per cent.; but in the last two years they have recovered some ground to 14.0 per cent.

Clothing and footwear shops (as a group) registered a 13 per cent. increase in sales revenue for the three years running, to £4.06bn., and actually increased their volume of sales by 1 per cent. (after a 3 per cent. fall in 1974). This group showed the most modest rate of price increases of any in 1975: the retail price index for clothing and footwear was up by only 14.9 per cent. (as against the all-items average of 34.2 per cent.), and the implied unit price index in retail sales was up by only 14.0 per cent.

Men's wear shops had a poor year, with sales up by only 9 per cent. All the improvement in this sector, both in value and in volume, was contributed by the "women's wear" group of shops (which includes infants' wear

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Young and Rubicam—ad. estimates and changes

BY PAMELA JUDGE

PRELIMINARY ESTIMATES of the accuracy of Young and Rubicam's advertising expenditure forecast show that the first quarter totalled £205m. or one

per cent. higher than the original figure of £203m. reported on January 8. Within this TV is known to have been £55m. compared with £59m. so that the latest estimate of spending in the Press amounts to £150m. against the initial forecast of £144m.

Since the original publication results for the last two quarters of 1975 have become available and these show that Y and R was accurate as to the third quarter but 5.3 per cent. lower on estimate for the fourth quarter. The agency has made no major changes in its forecast for the rest of the year but is slightly more optimistic for TV towards the end of the year.

In the next two or three months the computer exercise will be replicated in order to take into account extra information and data which should provide a better estimate for the second half of 1976 and could permit

the forecast to look ahead to the first half of 1977.

Meanwhile inside the agency changes are taking place. Dennis Auton is to step down as creative director and chief executive, but despite his longstanding desire to concentrate on painting, he has agreed to stay on with Y and R, retaining his office as agency chairman. David Tree is to take over as creative director on June 1 and Jim Coles becomes chief executive. Coles became managing director in February, 1975, and Tree has been creative head with other Y and R agencies in Europe and Japan. In 31 years in London Y and R has had only two creative directors, George Plante and Dennis Auton.

Marketing Society

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THE MARKETING Society's revenue from subscriptions and entrance fees in 1975 was £4,850, below the expenditure of £5,776 of the previous year which is one indication why subscriptions have been increased.

The two major areas of expenditure are rent-secretarial fees at £3,082 and printing, postage and stationery of £3,170. The Society is aiming to limit mailings to members to once a month in order to control this cost of £2,069. The aim is to halve spending on print, postage and stationery. The Society is also looking into alternative arrangements for rent-secretarial fees with a view to holding 1975 costs at £3,000 or so on an annual basis.

Up to date some 384 subscriptions have been received for this year and there is a credit for £473 for subs. paid in advance. The committee is aiming at a balance between financial viability and benefits to members.

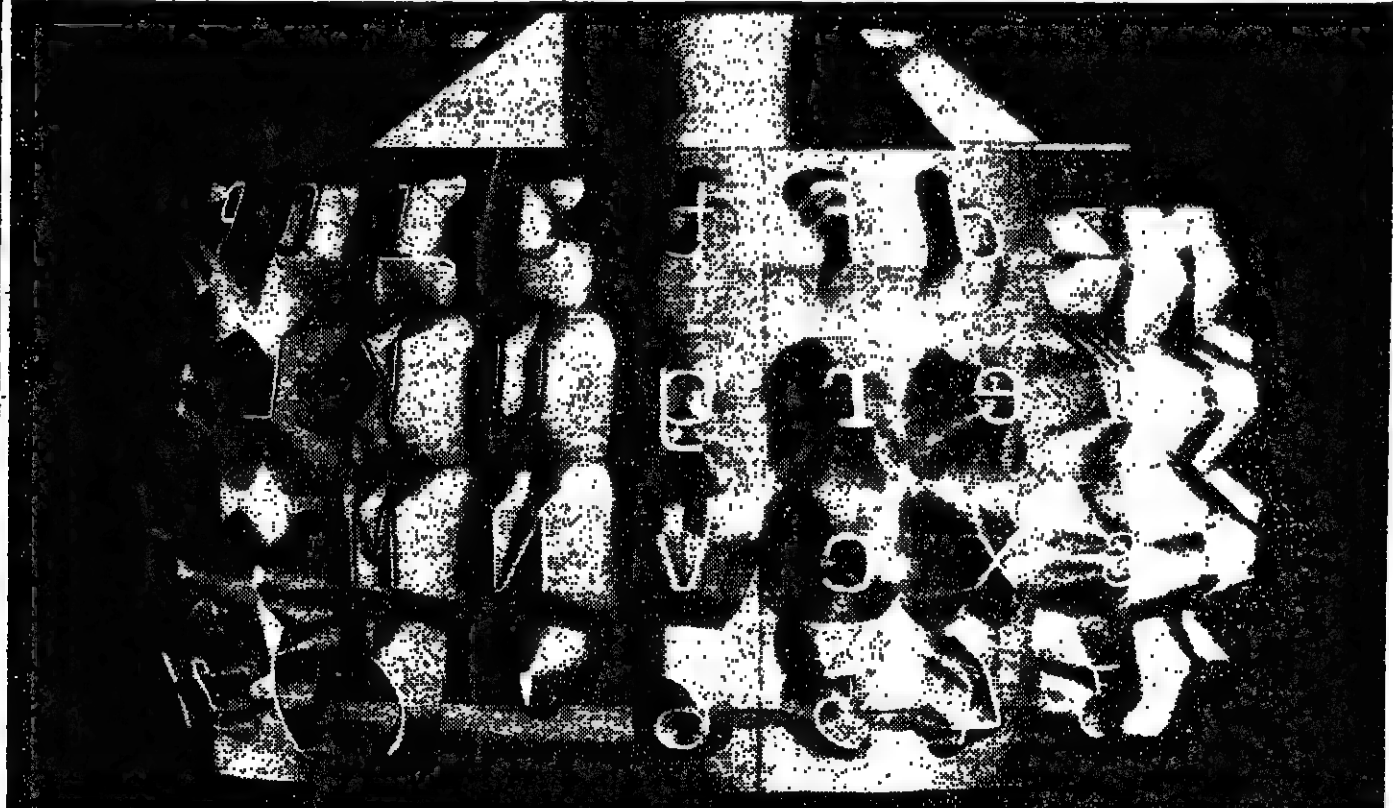
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FT1 **ADLER 1000**

The Chancellor and the TUC believe they have set Britain on the course of economic reason. Samuel Brittan analyses the deal.

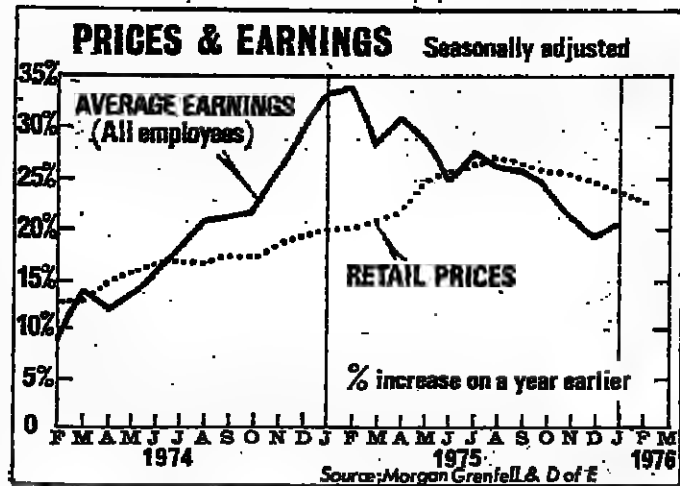
Mr. Healey's quest for the Holy Grail

I BELIEVE it is well worth accepting some increase in the public sector borrowing requirement to achieve a lower rate of inflation.

Mr. Denis Healey, Budget Speech, April 6, 1976.

At last the Chancellor of the Exchequer has obtained his piece of paper from Mr. Jack Jones and his colleagues: the piece of paper from Mr. Jack Jones can be reasonably confident that it will have a temporary beneficial effect on confidence in the £5 pay limit on the earnings increase last year (which was coming down anyway) has encouraged the notion that counter-inflation is a matter of pay deals with the TUC, when it is actually a matter of monetary demand. The round the clock "discussions" which preceded yesterday's announcement of the new pay limits will further serve the cause of mis-education. But holders of sterling base their instant judgments, if not their longer-term assessments, on what is said in Britain. As the British Government staked everything on a new pay norm, the foreign exchange market may yet settle down and improve once it is clear that the deal was what Mr. Healey had in mind in his Budget Speech, and that by 3 per cent, he did not mean 3 per cent, but rather more.

Temporary foreign exchange tremors may well occur between now and the special TUC Congress in mid-June, whenever some union leaders make dissenting noises. From next autumn confidence will also be vulnerable to a breach of the policy in any particular industry. In other circumstances, such a breach would have involved mainly an adjustment of relationships between different workers. But it will now be



Mr. Jack Jones

between jobs cannot be forecast a fall of 1-2 per cent. of living standards over the next 18 months. But as the article on the opposite page shows, when tax and National Insurance contributions are taken into account, professional and managerial workers will face a much greater squeeze—for about the fourth year in succession. Skilled workers too will be squeezed. Something, somewhere is likely to give.

During the £5 policy, earnings per head have been rising by about 18 per cent, compared with 10 per cent which might have been expected on strict arithmetic. The excess was mostly due to settlements made before August 1, 1976, coming into force later. The causes of slippage during the next phase are likely to be different. The most obvious would be open breaches of the policy which would show up in the wage rate index. But "wage drift" narrowly defined, refers to the difference between nationally negotiated rates and shop floor (or office desk) pay. By treating the new round of wage increases as a sort of bonus, not

But much more worrying than this base figure—with which we could certainly live—is that it will be tending upwards. Consolidation of the £5 increase would have cost a good 2 per cent. this year. Consolidation of two years of controlled awards in the late summer or autumn of 1977 will cost 4-5 per cent. unless consolidation takes place on the quiet a good deal earlier, as some reports suggest. In this way a very strong upward momentum is building up to be unleashed just when the economy is booming.

But even if the new guidelines work entirely as predicted, the effect on prices will be diluted and delayed. Prices are still being influenced by wage settlements made before last August, and after this August they will be influenced by the settlements of the £5 phase. Sterling depreciation, over and above anything required by relatively international cost movements will raise prices. Commodity prices have begun to rise; even measured in dollars they have gone up by about 7 per cent. in just over a month. The Chancellor is committed to reducing the subsidy element in food, nationalised industry prices and rents.

What is often overlooked is that we are obtaining key foodstuffs at over 12 per cent. below the "green pound" has not been devalued to the full extent of the ordinary pound. The British Government will have to give some ground here after June.

Moreover, if the economic upturn is to get off the ground, profit margins will have to rise. Profits net of stock appreciation, probably need to increase by 50 per cent.—or 3 per cent. of the national income—to reach a normal level consistent with reasonably full employment.

The TUC will not allow the Government to permit this; but some rise will certainly occur.

The extent of the backlog of higher costs in the system is apparent from the contrast between the Chancellor's estimate that wages will add only 2 per cent. to retail prices in 1977 and from his forecast of a total increase in the index of 5-6 per cent.

City forecasters who use "Keynesian" methods similar to those of the Treasury but have less incentive to be sanguine, expect retail prices to rise by 12 or 13 per cent. in the course of 1976. That is not very different from the underlying rate already achieved in the last few months. In 1977 they expect prices to rise by about 8 per cent. The price increase consistent with the expansion of the money supply which has already taken place is somewhere between 7 and 13 per cent. per annum over the next 18 months.

If one is trying to assess the effect of the total package, including the nominal tax cuts, on the level of economic activity, it is impossible to escape from warring economic schools. The Chancellor clearly considers that a reduction of the rate of wage settlements would be contractionary because it would reduce real spending power. That is his justification for conditional restraints in the Budget to cost £700m. in 1976-77 and £900m. in a full year.

Similarly, it is hinted in Whitehall that if the unions do not play the game and if wage drift is excessive, the Chancellor will tax away the increased income.

But even in terms of the Treasury's own Keynesian thinking, any contractionary or stimulating effect from a change in wage settlements is purely temporary; there can be no doubt that the last Budget provided a net stimulus.

If one goes outside the official model, the strategy seems even more perverse. A low rate of wage increases stimulates employment quite quickly for all sorts of reasons. It helps to give workers more confidence and releases finance for investment and stockbuilding. Yet the Chancellor proposes to add to the stimulus but threatens to give the economy a kick downwards if it is hit once more by a fresh burst of wage-push.

To sum up. The recent recession and the historically low demand for labour are the main forces holding back wage increases. The de-escalation from the 30 per cent. wage increase of a year ago was hastened by the £5 pay limit, but at a political and economic price—including policies with an adverse effect on long term employment—which may or may not have been worth paying.

Labour market conditions, together with lower inflationary expectations, may reduce wage increases somewhat further before they turn up again with the business cycle. The pay controls will become gradually ineffective as a dampening influence; but as their impact on pay levels diminishes, their cost in economic distortion will increase.

It is impossible to predict whether the controls will come to an end with a bang or a whimper. But the adverse consequences of all the other policies which have been undertaken to purchase union acquiescence may not be apparent until well on in 1977, by which time it will be too late to put them into reverse without a nasty political, social and economic shock.

Letters to the Editor

Tax relief on life premiums

From Mr. J. Hickey.

Sir—The main points raised by Clive Bishop (May 4) are that the Chancellor failed to mention the proposed £1,000 premium limit in his speech and that this would reduce the income for investment by life assurance companies.

More important perhaps is that such proposals are to operate from the tax year 1978-80 on all policies including those started before the announcement, so we have a clear instance of retrospective legislation. Since the Revenue intend to make the life assurance companies the distributors of tax relief in future by charging net premiums, the Revenue will presumably have to claw the excess relief back, thus defeating the whole object of the exercise which is presumably to reduce the Revenue workload.

What is wrong with the 1,000 limit? We are hearing much about the plight of middle managers and this is merely a restriction which will prevent them saving as much as they might and providing for their families.

We might also consider the 15 per cent limit on personal pension benefits. Companies may allocate as much as they like for approved schemes in any year, provided the benefits do not exceed a given maximum. The State or its employees, ages even arrived by indexing, pay for personal pensioners who have to bear the cost. Were State pensions funded on current interest rates available, the cost may well reach 100 per cent. of pay-roll. A 15 per cent. limit for personal pensioners does mean that the excess cannot be put aside in a good year, although this has been done on a massive scale recently by companies.

A little more thought please, a little less legislation and we can encourage the young to aspire to the responsibility of management.

J. E. B. Hickey, Director, Stafford Knight (Life and Pensions), 155, Finchchurch Street, E.C.3.

Contracting in or out

From Mr. R. Sloan.

Sir—Some of the apparent disagreements of recent contributions on pensions appear to have arisen largely from lack of consistent definition of the subject matter. Issues such as funding of pensions versus pay-as-you-go, and the problems posed by integration of occupational scheme benefits with State benefits, should not be allowed to cloud the primary aim of establishing an acceptable overall target level of benefits, subject of course to cost constraints. Only once this primary objective has been established, does the contracting-out question really become material.

One vital factor, however, in the financial equation seems in danger of being overlooked in the quest to determine whether or not the 7 per cent. contribution reduction is adequate to provide the requisite benefits under a contracted-out occupational scheme. As is widely known, this 7 per cent. reduction consists of 3.5 per cent. of employers' contributions and 2.5 per cent. of employees' contributions. While there can be no doubt that the employer will bear his full share of pension funding costs and hence apply his 3.5 per cent. to the occupational scheme, it is

material to consider whether in practice the employees' 2.5 per cent. "contribution" can be reduced into the occupational scheme.

The widely held view seems to be that no such increase in existing levels of employee contributions will be made, which case employers will have only a 4.5 per cent. contribution reduction to weigh up against the cost of contracting out. This is not to say that the employees' 2.5 per cent. contribution paying (even if he retains it all) can be ignored in an overall appreciation of the situation, but employers' should be wary of assessing the purely financial considerations against an apparent 7 per cent. contribution reduction when "there may" be only 4.5 per cent. available for this purpose.

R. K. Sloan, Director and Regional Actuary, Martin Patterson Associates, 22, Charlotte Square, Edinburgh.

Excluded from business

From Mr. G. Fulford.

Sir—In his letter of May 4 Mr. Bishop does well to expose underhand insertion of important clauses into proposed legislation. This company has policyholders who are resident in the United Kingdom. We are permitted to issue policies to such people by Section 19 of the Taxes Act 1970 as "an insurance company legally established with its head office in the United Kingdom and its country of incorporation in the United Kingdom or the Republic of Ireland". Schedule 4 Paragraph 3(1) excludes this company and others from contracting future business with U.K. residents by penalizing the policyholder. Worse still, existing policyholders are to be penalized.

Naturally we should be interested to know why we and our clients have been made the butt of what looks uncommonly like spite for no reason. Also, the matter involves considerable sums of money and is thus important enough to have a mention in the speech proposing the measure.

G. M. Fulford, Director, Capital and Gresham (Channel Islands), Equity and Law House, La Motte Street, St. Helier, Jersey, C.I.

Preservation of wine

From The Technical Manager, Chemicals, Hoechst U.K.

Sir—With reference to the letter by Mr. V. Fellus published in your April 27 in reply to Mr. Kenneth Gooding's article on drink and tobacco published by you April 7 may I correct misleading and damaging references to the use of sorbic acid as a preservative.

There should no longer be any controversy over the safety of sorbic acid with regard to carcinogenicity. Long term and detailed studies of the toxicity of sorbic acid in rats by the British Industrial Biological Research Association have confirmed earlier findings that sorbic acid shows no carcinogenic effect up to dietary levels of 10 per cent; furthermore in the treated rats, no mortality there any changes attributable to the haematological or histopathological examinations. From this and other evidence we as manufacturers of sorbic acid are convinced that this is a safe preservative when used at recommended levels in foodstuffs as

it is not injurious to health and is broken down in the body like a food fatty acid.

The Food Ministry's acceptance of the non-toxic nature of sorbic acid resulted in the current review by the FACC into the need for this preservative in foodstuffs, and it would be rather tragic if the comments of Mr. Fellus were to emotively influence the general public. The writer would be pleased to discuss this matter in more depth privately with him.

Furthermore, sorbic acid is very effective in controlling mould formation in wine, whereas sulphur dioxide is more effective against bacteria, including the strains producing lactic acid and are now believed to be responsible for the "germy" bouquet. We therefore recommend that both preservatives be used.

W. B. Huddart, Hoechst U.K., Chemicals, Hoechst House, Salisbury Road, Hounslow, Middx.

Ethiopian events

From The Press Attaché, The Ethiopian Embassy.

Sir—With reference to the report by your correspondent in Addis Ababa (April 21) in which he is allowed to comment on the erroneous statement made against the Ethiopian Government.

The fact that students are demonstrating does not mean that "The Government is losing its grip," as described by your paper. It is the result of the Provisional Military Government's more liberal policy which provides for freedom of expression of opinion, including the right to demonstrate. And this was categorically heralded on Ethiopian mass-media in the recent past.

On a point of accuracy the numbers of students demonstrating given in your report was exaggerated. Reliable estimate put the number of student demonstrators at around 50 at the most. While your correspondent correctly states that weavers have been experiencing a shortage of yarn, the explanation for this is different from what he suggested. It is due to a shortage artificially created by some reactionary wholesalers and retailers. The same goes true for the shortage of "net" (the staple grain).

Your readers ought to be informed about the reasons why the university was closed. This was in the early stages of the revolution because of the activity of some students who are related to the feudal lords whose interests were affected. It is, however, the firm policy of the Provisional Military Government of Ethiopia to reopen the university soon. It should not be forgotten in the country that the progressive students who would easily make the large majority are the vanguards of the revolution together with the military both at its initial stage and now.

Tesfaye Demekle, 17, Princes Gate, S.W.7.

Invest against crime

From The Director-General, British Security Industry Association.

Sir—The Lord Chancellor's recent reference (Justitia, May 3) to our lack of detailed knowledge of crime and ways of containing it by way of prevention is most welcome. The fact is that we remain surprisingly ignorant of the true costs of crime in this country and for too long have been content to spend the minimum on crime prevention. It is now likely that the

proceeds from dishonesty of all kinds is running at a figure in excess of £300m. per annum. Official statistics, such as they are, only record crimes reported to the regular police forces and these merely represent the tip of the iceberg.

The mounting crime wave is baffling in its complexity but one explanation of why it has continued to grow beyond our worst expectations is because the rewards from criminal activities have become much larger than the risks. In recent times, the relationship of gains from crime versus its risks has not been a popular explanation for the continued rise in criminal activity.

The humanistic perspective of viewing the criminal offender as the innocent victim of social "inducement" has been damaging in as much that most criminal offenders are mainly rational, albeit unprincipled, individuals who see crime as an easier means than lawful work of gaining what they want.

The pursuit of psychological and sociological answers to the problem of crime has largely (but not entirely) failed. What is now needed is a realistic and wide-ranging crime prevention programme of a kind designed to help understand the full nature of the opportunities for crime and the kind of crime prevention policies necessary to stem the tide (and the likely consequences of their implementation). Commerce, industry and also the general public must become aware of the need for realistic investment in crime prevention if the quality of life for the majority is to be fairly preserved. We in the country do not want to accept excessive criminality as the norm, nor do we wish to lose freedom to use streets and public places at any hour of the day or night, as is the case elsewhere. Enlightened criminal justice measures will never mature if uncontrolled criminal activity is permitted to run where it threatens many people with becoming either its silent partner or its victim.

John D. Wheeler, 14, Tottenham Street, W.1.

Transport policy

From Mr. S. Olivant.

Sir—If transport is an essential service, which Councillor Sherman (May 3) seems to concede, it is surely better to subsidise it than to destroy it. Mr. Sherman seems to think we should simply scrap the railways—a huge fleet of road vehicles will miraculously take their place. Suppose the miracle to have occurred. We subsidise road services instead of railway services and provide a poorer service: what an improvement!

When Mr. Sherman has completed his adoration at the altar of cost-benefit analysis, let me repeat that when one attempts to weigh the unweighable, by putting in one's revenue and in the other expenditure and social and environmental cost, which is the heavier scale is a matter of opinion. The only analysis which is accurate (though limited) is, strict accounting. It is not applied to roads. It is applied to railways. That is unfair.

True, the railways are over-manned. What is the answer? Should we close the railways? As Councillor Sherman must know, Council offices are over-manned. Should we then close Kensington Town Hall? I return to the suggestion I originally put forward: investment and a coherent policy.

Steven Olivant, Tory Reform Group National Executive, 8 Archibald Road, Exeter.

To-day's Events

GENERAL

District Council elections polling day for one-third of members of the 36 Metropolitan district councils in England and of 37 districts in Wales.

Civil and Public Services Association conference expected to discuss policy on pay restraint.

Brazilian President and Seniors (Gaisel) continue visit to U.K. Banquet at Brazilian Embassy.

Mr. Anthony Crosland, Foreign Secretary, continues visit to China.

Queen visits Guy's Hospital to mark its 250th anniversary.

Duke of Edinburgh lectures at Royal Society of Arts, to be followed by presentation of Society's Albert Medal to Sir Nikolaus Pevsner.

Annual meeting of Society of Motor Manufacturers and Traders, Halkin Street, S.W.1.

Meeting of Greater London Council housing management committee, County Hall, S.E.1.

Mr. R. L. Thomas, of W. Greenwell and Co., addresses Banking and Finance Study Group on "Flows of Funds, Models of the British Economy, Major House, London Wall, E.C.2.

PARLIAMENTARY BUSINESS

House of Commons: Debate on the Army.

House of Lords: Bill, third reading. Development of Rural Wales Bill, second reading. Motions for approval—Food Conventions Act 1971 (Continuance Order), Weights and Measures (Prepacked Milk in Vending Machines Order), Family Income Supplements (Computation Regulations), and Counter Inflation (Price Code) (Amendment Order). A short debate on passports.

COMPANY RESULTS

Dunlop Holdings (full year), National and Commercial Bank- ing Group (half-year), Wharfedale (half-year).

COMPANY MEETINGS

Albright and Wilson, Park Lane Hotel, W. 12. Appleyard Group, Leeds, 21. Associated Portland Cement, 21, Tothill Street, S.W. 12. Booker McConnell, London Chamber of Commerce, E.C. 2. Clay (Richard), Waldorf Hotel, W.C. 12.15. Collins (William), Glasgow, 11. Rosdiamond Investment Trust, 41. Bishopsgate, E.C. 2.45. Royal Worcester, Brown's Hotel, Dover Street, W. 12. Ruberoid, Howard Hotel, W.C. 12.15. Sangamo Weston, Enfield, 11. Thurcar Bardex, Kettering, 11.30. Turner and Newall, Manchester, 12.

C. E. Heath & Co. Limited

INTERNATIONAL INSURANCE BROKERS REINSURANCE BROKERS AND UNDERWRITING AGENTS

Preliminary Results for the Year Ending 31st March, 1976

	Year to 31 Mar 76 £000	Year to 31 Mar 75 £000
Broking		
Brokerage	10,096	6,525
Investment income and interest	829	847
Expenses	(7,125)	(4,979)
	3,800	2,393
Underwriting		
Profit commission	330	425
Fees and overriding commissions	2,809	1,153
Investment income and interest	752	189
Expenses net of recoveries	(1,552)	(736)
	2,339	1,031
Other investment income	231	134
Operating Profit	6,370	3,558
Other income and expenditure	31	(49)
Profits before taxation, minority interests and extraordinary item	5,401	3,509
Taxation	(3,182)	(1,783)
Minority interests	(101)	(46)
Profits before extraordinary item	3,118	1,680
Extraordinary item	(84)	—
Net profit available for appropriation	3,034	1,680
Dividend paid and proposed	(577)	(527)
Retained earnings carried to general reserve	2,457	1,153
Earnings per share	36.0p	19.6p

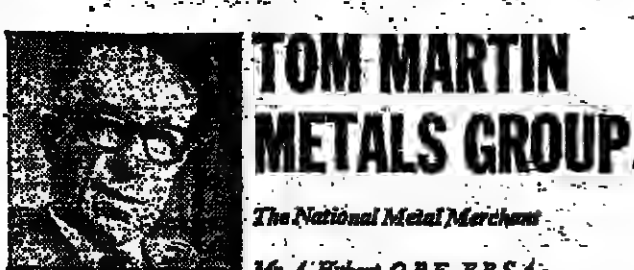
The increase in income from our broking operations of 54.7 per cent. and the reduction from 76.3 per cent. to 70.6 per cent. in the expense ratio reflect a substantial addition of new business. On the underwriting side, as expected there was a lower profit commission from our Lloyd's operations but there was an outstanding performance in Australia as a result of new business and substantial rate increases.

The Board recommends a final dividend of 4.700p net per share on the present issued and fully paid share capital. With the interim dividend paid in January this will make a total dividend of 6.650p net per share for the year, equivalent to a gross dividend of 10.232p (1974/75 - 9.302p).

It is expected that the full published Report and Accounts will be posted to Shareholders on 8th June, 1976 together with the notice of the Annual General Meeting which will be held on 7th July, 1976. Subject to approval at that meeting, the final dividend will be paid on 8th July, 1976 to Shareholders on the register at the close of business on 8th June, 1976.

The Board proposes to raise approximately £2.17 million net by a rights issue to Shareholders on the basis of one new Ordinary Share for every twelve Ordinary Shares held at a price of 305p per Share. A letter about this issue is being despatched to Shareholders today.

May 6th 1976, F. R. D. HOLLAND, Chairman.
Copies of the full accounts will be obtainable on 8th June, 1976 from the Secretary, C. E. Heath & Co. Limited, Bankside House, 107/111, Leadenhall Street, London, EC3A 4AJ. Telephone 01-253 1020.



TOM MARTIN METALS GROUP

The National Metal Merchants
Mr. A. Hubert, O.B.E., F.R.S.A.

- Salient Points from the Chairman's Statement**
- * Dividend increased to maximum allowed under present legislation.
 - * Continued very strong liquid cash position.
 - * £1,254,000 Capital Expenditure Sanctioned.
 - * Rationalisation of manufacturing divisions completed, which should result in increased productivity and reduced overheads.
 - * New venture for the reclamation of silver commenced during the latter part of year.
 - * Volume of exports again increased.
 - * Substantial profit recovery expected in current year.

Group Profit Summary	1975	1974
Turnover	£17,244,280	£22,757,140
Trading Profit before Taxation	£1,606,156	£2,709,936
Profit after Taxation	£732,855	£1,255,721
Dividends	22.6287%	21.199818%
Earnings per share	4.8p	8.3p

Copies of the Report and Accounts may be obtained from the Secretary, Tom Martin Metals Group Ltd., Dicken's Street, Blackburn, Lancashire BB1 1RP.

Hunting Assoc. up to £2.9m.

PRE-TAX profits of the Hunting Associated Industries group rose from £2,288,000 to £2,909,000 in 1975—a result which, chairman Mr. Clive Hunting says, the directors feel is in line with the "satisfactory increase" forecasted at half-year, when profits were up from £280,000 to £1,078,000.

And Mr. Hunting reports that the first few months of 1976 show the group to be on budget, with the prospect of another advance. The likelihood is that the increase will come from the U.K.-based companies.

He does point out, however, that the 1975 results must be viewed against severe inflation "which erodes our working capital and makes real growth through re-investment increasingly difficult."

Earnings for 1975 per 25p Ordinary share, adjusted for the November last rights issue, are shown at 19.43p against 15.90p. The final dividend, on the enlarged capital, is the indicated 1.25p for which Treasury permission was obtained, to lift the net total from 2.047857 to 2.4p.

Profit—

	1975	1974
Aviation support	1,172	1,813
Engineering	1,252	1,854
Tech marketing	235	332
Survey, consulting, etc.	68	68
Periodic services	280	38
Associated profit	2,288	2,205
Pre-tax profit	2,288	2,205
Corporation tax	114	378
Overseas tax	234	294
Deferred tax	1,480	1,480
Minorities	62	62
Amortisation	3,791	3,126
Interim dividend	78	84
Proposed final	1,172	1,813
U.K. £10.000 (1975), £10.000 (1974)	10,000	10,000
Africa £10.000 (1975), £10.000 (1974)	10,000	10,000
£250,000 (1975), £250,000 (1974)	250,000	250,000

Greenbank upsurge: 50% scrip

GROUP PROFIT, before tax, of Greenbank Industrial Holdings increased from £737,097 to £973,014 in 1975, after £280,000, against £281,415 for the first half.

A final dividend of 10p per 10p share effectively raises the total from 1.85p adjusting for a two-for-seven scrip issue, to 2.73p net. And a further scrip issue, this time one-for-four, is proposed for holders registered on May 28.

Profit—

	1975	1974
Turnover	£2,743,131	£4,761,961
Trading profit	1,859,152	753,549
Depreciation	54,500	62,451
Amortisation	1,680	1,200
Profit before tax	973,014	817,200
Corporation tax	11,600	18,200
Net profit	961,414	799,000
Pre-tax profit	973,014	817,200
Long term assets	2,400	2,400
Prov. loss in 1960	2,400	2,400
Net assets	961,414	799,000
Tax equalisation	35,712	40,258
Interim Ordinary	62,500	62,500
Interim Dividend	14,000	14,000
Retained	322,200	381,444

Grattan sales "reasonable"

While it is not possible for the chairman of Grattan Warehouses, Mr. R. H. Outhwaite, to forecast what lies ahead for the current year, he says the broad base provided by the wide range of goods in the catalogue will enable the group to take advantage of any improvement in demand "as and when it comes."

Sales so far this year from the Spring and Summer catalogue have been reasonable, he reports. Present conditions are expected to continue for some time and improvement, when it comes, may be gradual. Pressure on margins by costs and expenses will remain, the chairman says.

As reported on April 6, pre-tax profits for the year ended January 31, 1976, rose by 10.06 per cent. to £9,700, on sales up by 13.34 per cent. to £130,400. The net dividend is 4.743p per 25p share (4.441p).

Interest charges were down, helped partly by the reduction in rates, and the bank loan and overdraft was reduced, ending at £6.8m. The chairman considers the arrangements and facilities which the group has present to be suitable and sufficient for present needs.

Chairman's statement page 22

Yorkshire Woollen optimism

WITH the pattern of profit of the latter months of 1975 continuing to date, Mr. G. D. Verity, chairman of Yorkshire Fine Woollen Spinnery, is reasonably optimistic about 1976 results.

The forward order position for the woollen spinning plant should give a continuing high level of production well into the second half of the year, he tells shareholders.

Provided the group's particular markets remain reasonably buoyant, the woollen spinning and jersey dyeing and finishing results should be maintained. Textiles are "very patchy," reflecting the general situation, although there seems to be a general improvement abroad.

As reported on April 6, results for 1975 show a pre-tax profit of £27,407 against a loss of £23,602 and were achieved against the background of a year when many sections of the textile industry experienced great difficulties and showed a note of improvement at the year's end. The dividend is a maximum permitted 1.5015p net (1.072p).

Profit last year would have been considerably better but for the losses incurred by the two woollen finishing plants whose fortunes are bound up with the fine worsted section of textiles which has been very badly affected by current trading conditions worldwide, says the chairman.

Woollen spinning has now returned to profitability and this has continued into the first months of 1976.

Meeting, Huddersfield, May 23.

Savoy Hotel

The chairman of Savoy Hotel, Sir Hugh Woulter, told shareholders at the annual meeting that last year's increase in trading profits—from £2.1m. in 1974 to £2.44m.—was difficult and that it was "some indication of the continuous efforts we are making to improve our results."

Sir Hugh criticised the Government for creating an artificial stimulus through encouraging the building of more hotels and that this was based on over-optimistic estimates of the inflow of foreign visitors. He pointed out that the number of American visitors, the most valuable source of revenue, dropped by 18 per cent. in 1974 and by a further 7 per cent. last year.

BRIDON

'Because of the widespread nature of the Group we have the great advantage in benefiting from recovery whenever and wherever it occurs'

Harry Smith, Chairman, reporting to Shareholders

Features from Bridon's Report and Accounts for 1975 and from the Chairman's Statement to Shareholders:

Results

In 1975 trading conditions were generally difficult but we continued to benefit from a strong demand for many of our traditional products through the impact of the high price of oil to which I referred last year. We therefore achieved good results from all our overseas rope manufacturing companies and the results of British Ropes Limited in the United Kingdom and its European Subsidiaries were outstanding. On the other hand there was a serious drop in demand for wire and wire products throughout the world which led to reduced profits from all our wire activities.

In the United Kingdom Bridon Fibres and Plastics Limited continued to be affected by the reduced volume of business attributable partly to the steady transition from natural to man-made fibres with their greater inherent strength and longer life.

Most United Kingdom engineering companies were seriously affected by the recession; on the other hand Ashlow Steel & Engineering Co. Limited continued to make excellent progress with trading profits for the year rising to a record level of £518,000. Ashlow has extended its range of advanced rolling mill equipment which is now attracting great interest in world markets and I am very confident for the future prospects of this company.

When referring to prospects at the time of the Interim Statement, mention was made of our expectation that the net profit applicable to Bridon Limited shareholders would be similar to the previous year. In the event, there is an improvement of £954,000 mainly due, firstly, to increased trading profits applicable to Bridon Limited and, secondly, to a lower tax charge in Associated Companies. The comparable figures are 1975 £8,942,000 1974 £7,988,000, and this comparison is more informative than the more usual comparison of group profit before tax due to the distortion which results when a group company changes from subsidiary to associate status or vice versa. At the beginning of 1975 a change of this nature occurred in North America affecting group profits before tax and also, of course, profits attributable to outside shareholders.

Other important points

- Successful issue of shares in 1975, yielding £8.9 million extra cash, reflected in stronger equity-borrowing ratio.
- Exports from UK again a record at £32 million.
- Expansion of Group's overseas activities continued in 1975.
- New subsidiary in USA started production of polypropylene baler twine early in 1976.
- Range of products to be made by the Group in Iran to be expanded to include fibre rope and cordage as well as wire and wire rope already planned.
- New distribution companies formed in Hong Kong and the Dominican Republic.
- US wire rope subsidiary to establish own plant to make roping wire.

Prospects

Although we are beginning to see some improvement in demand for those products which have been seriously affected by the world-wide recession, this is not yet evident in all geographical areas.

In the United Kingdom I cannot detect any significant improvement in the level of home trade nor can this be expected until the latter part of the year. Shareholders will recall that we benefited significantly in 1974 from the effects of the high price of oil which led to greatly increased activity in oil exploration throughout the world: during 1975 the demand for oil began to fall due to the recession and this led to a lower rate of incoming orders from this industry. The most notable effect, however, is in regard to the North Sea area and I believe this is due not only to the general trading conditions but also to the commercial uncertainties created by the major changes in Government policy which followed the last election.

It seems probable, however, that as the year progresses we will see a general slow recovery in trade which we forecast will offset the decline in demand for some of our products from oil exploration activity. We will also benefit from our investment programme which continued throughout the recession both in the United Kingdom and overseas and has been aimed at both increasing capacity and improving productivity. Results in 1976 will depend on the rate of improvement in world trade and this is at present hard to predict: because of the widespread nature of the Group we have, however, the great advantage in benefiting from the recovery whenever and wherever it occurs. On the basis of a slow recovery in general demand we presently estimate our profits for 1976 will be similar to those of the previous year.

1975 Financial Results in brief

	1975 £ million	1974 £ million
Turnover including Share of Associated Companies' Sales	32.0	25.8
Exports from United Kingdom	83.6	73.5
Other Overseas Sales	115.6	99.3
United Kingdom Sales	99.3	84.6
	214.9	183.9
Profit before taxation	17.0	16.9
Profit after taxation applicable to Ordinary Shareholders	8.8	8.0
Earnings per Ordinary Share in pence	18.8p*	19.3p
*adjusted for Rights Issue in 1975		
Dividend per Ordinary Share	5.5p	3.74p

The Annual Report and Accounts are obtainable from The Secretary, Bridon Limited, Warnsworth Hall, Doncaster, South Yorkshire DN4 8JL.



Harry Smith, Chairman, who retired from the position of Chief Executive last February:

'I look forward immensely to a continuing relationship with the Company ...'

'... our confidence in Mr. Fenwick Smith and our conviction that he will fill this position with great distinction.'

Peter Fenwick Smith, Bridon's new Chief Executive.



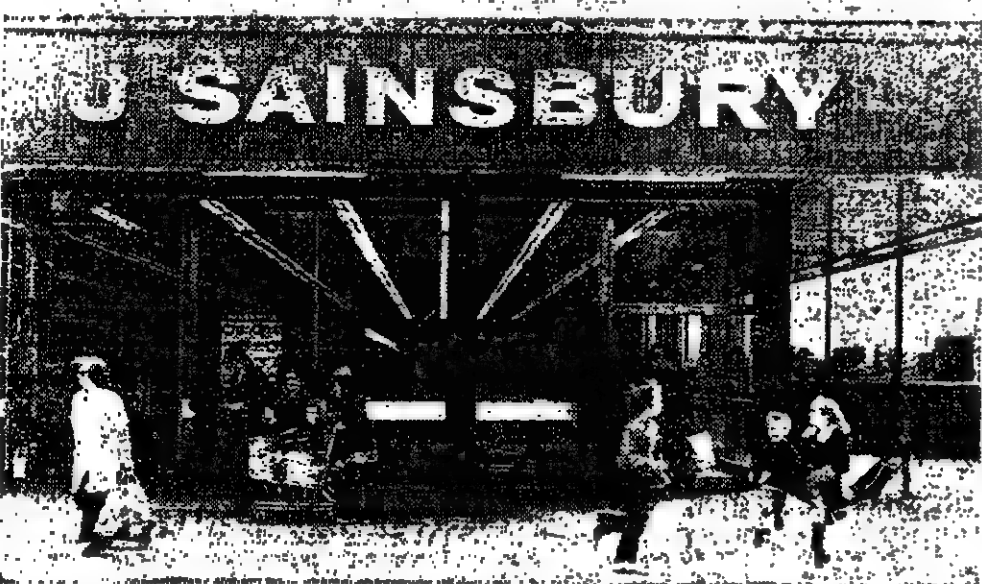
The Bridon Group includes British Ropes Limited, Bridon Wire Limited, Bridon Fibres and Plastics Limited and over 50 production and distribution companies in 24 countries in Europe, North America, Latin America, Africa, Asia and Australasia. Bridon also exports to over 100 countries. With 25,000 people employed in subsidiary and associated companies, Bridon is a world leader in its own fields of marketing and distribution, technology and manufacture.

Main markets

- The main markets to which Bridon companies supply wire, rope, fibre rope and cordage, and other plastic products, together with a range of related engineering products, are:
- Construction**
Earth-moving and land reclamation, prestressed concrete, high-rise buildings, suspended structures and buildings, lifts, cranes and lifting equipment.
- Power**
Coal, oil and natural gas, nuclear energy, electricity transmission, pipelines, pneumatics and fluidics.
- Transportation**
Suspension and motorway bridges, motorway safety barriers, shipping including containerised cargo, aerial ropeways and monorail systems, rubber reinforcement in tyres.
- Exploration**
Mineral mining and dredging, offshore and land oil and gas drilling, oceanology.
- Engineering and production**
Materials handling, springs, fastenings, engineering components, filtration, rolling mills.
- Communication**
Transmission masts for television, radio and telecommunications, submarine cables.
- Agriculture, horticulture and fishing**
Harvesting, fencing, inshore, middle-water and deep-sea fishing.
- Print, packaging and distribution**
Packing cords and twines, automatic packaging systems using non-metallic strapping.
- Leisure**
Mountaineering, water-skiing, yachting, ski-lifts.

Where 1975 income was earned: profit before interest and taxation

United Kingdom	43%
Including exports from UK	
Europe	13%
North, Central and South America	23%
Africa	20%
Asia, Australasia and the Pacific	1%



SAINSBURY'S Preliminary Results

Salient points from the Chairman's Statement

- Sales during 1975/76 increased by 20% to £543m, and profits before tax improved by 5.4% to £15.4m (£14.6m). There was a considerable improvement in the second half's profits at £9.7m over the first half's £5.7m.
- The reason for the improvement was a more buoyant turnover without a proportionate increase in costs, especially wages and salaries where increases date from the start of the year. In the second half sales increased in real terms despite intensifying competition and at a time when national expenditure on food was failing to keep up with rising prices.
- The increase in sales was made possible by a continuation of our expansion programme. During the year we opened 17 new supermarkets (13 of them in the second half) with an average sales area of 19,500 sq. ft. We also opened 11 new freezer centres and freezer food departments during the year, bringing our total number to 18.
- During the first three quarters of the year our net profit before tax represented 60% of our Price Code reference level at 2.4% net margin. This compares with the average for reporting food and drink retailers at 51% of their reference level and a net margin of only 1.7%.
- Retailers' margins and food prices have been held down during the last year by increasing competition rather than by the Price Code. In a trade as competitive as food distribution the Government should place less reliance on price regulations and greater emphasis on encouraging competition, initiative and enterprise by those whose very existence depends on how well they serve their customers and how successful they are in keeping down prices.
- In the 1976/77 financial year, we expect to open a further 10 stores, with an average sales area of about 20,000 sq. ft., thus adding 10% to our sales area. We shall also have the benefit of a full year's trade from the large number of stores opened during the second half of 1975/76.
- The Directors are recommending a final dividend of 3.25p per share which is equivalent to a gross dividend of 5.0p per share, making a total for the year of 7.58p per share, the maximum permitted under current legislation.

Results at a glance

	1975 £000	1974 £000
Turnover—includes VAT £8.7m (1975 £7.3m)	543,443	452,804
Profit before taxation		
Retailing—net margin 2.83% (1975 3.17%)	15,372	14,337
Associated Companies—share of profit	45	292
	15,417	14,629
Taxation	8,018	7,768
Profit after taxation	7,399	6,863
Extraordinary items	717	—
Surplus	8,116	6,863
Earnings per share		
Before extraordinary items	8.52p	8.42p
After extraordinary items	9.78p	8.42p

J Sainsbury Limited, Stamford Street, London SE1 9LL

Bestobell Limited

An International Engineering and Chemical Products Group

1975 profits £5.7m

-up 17%

120% Increase in 3 years

	1975	1974
Sales	£63m	£53m
Profit before tax	£5.7m	£4.9m
Profit after tax	£2.9m	£2.3m
Earnings per share (adjusted for rights issue)	22.9p	21.3p
Dividend per share	7.68p	7.06p

- Increased profits for fifth successive year despite difficult trading conditions.
- Profit contribution from Overseas Companies rose from 53% to 62%.
- Return on Capital Employed best ever level of 25.5% (1974-23.9%)
- Dividend raised by permitted maximum on increased share capital; covered by earnings 2.2 times.
- Production range and geographical coverage being extended. Longer term prospects good.



Chairman Sir Humphrey Brown

The Bestobell Group employs about 6,000 people in 29 operating companies located in 18 countries. Main products and activities include:

VALVES AND CONTROLS; AIRCRAFT COMPONENTS; CHEMICAL PRODUCTS; INDUSTRIAL SEALS AND MOULDINGS; PAINTS AND DOMESTIC PRODUCTS; THERMAL AND ACOUSTIC INSULATION.

Copies of the Report and Accounts are available from the Secretary at Stoke House, Stoke Green, Stoke Poges, Bucks. SL2 4HJ.

B

Prattan

CATALOGUE MAIL ORDER



Satisfactory results in a year of difficult trading conditions

Key points from the Statement by the Chairman, Mr. R. H. Outhwaite

Sales amounted to just over £170m, an increase of some 13.3%. Trading profits at £2,794,000 was up by 10%. A year ago, I commented that the economic problems within the country would continue, as would the pressure on profit margins within the Company. That was not a very clever statement but it certainly turned out to be a true one. Under these conditions, I feel that the increase in trading profit is satisfactory. Had the volume of sales in the second half of the period come up to our expectations, it would have been even more encouraging but trading generally was not buoyant.

I think the present trading conditions are going to continue for some time and improvement, when it comes, may be gradual. Pressure on profit margins by costs and expenses will remain.

It is in the interests of the country as a whole, as well as this Company in particular, to have efficient and effective Postal and Transport systems. I hope the Authorities concerned will be allowed to plan and operate with that in mind in the future.

The whole subject of communications with agents and customers and the methods available for the carriage of our goods is of great concern to us and we continue to give it our attention.

Growth is important to a Company at any time, but growth without profit under the present conditions is not in the long term interests of a Company. Today, our efforts must be directed towards profitable growth. Our market share has varied over the years but has never been our main target. We have aimed our rate of progress as being suitable to our Company needs. However, we shall be ready to take full advantage of any improvement in trading conditions.

We have available within our buildings and systems the capacity to handle the work involved.

PEOPLE

Today, people have an important role to play and one of great responsibility. Machines - Systems - Companies, are all dependent on people and any success or failure which is achieved is influenced by the individuals involved.

Your Company is concerned with many people - the many who provide the goods we sell - the staff, in whatever department in the Company they work. I appreciate the way they have helped in their particular ways to surmount the varied and numerous problems which have faced us - we are all dependent on each other and it is vital that we work together to provide our many Agents and Customers with what they want, when they want it. Only by doing this will they be encouraged to continue, buying their requirements from us.

There are many advantages which attract people to buy from mail order through an agency system such as ours.

It is a competitive market. The price stability during the life of a catalogue which runs for a period of about six months.

There are savings to agents and customers in bus fares, petrol and other travel expenses associated with conventional shopping.

There is a wide selection of merchandise.

Simple credit facilities are available.

All in all it is an attractive and reliable system.

FINANCE

When I commented on this subject last year, it was under the shadow of a large increase in Bank Overdraft to £2.5m and the prospects of further large increases in running costs to follow. I said that action had been and was being taken to ensure that our money was being used efficiently.

I am glad that this year you see the measure of success which has been achieved by the efforts of staff at all levels - the amount paid in interest charges is down, helped partly by the reduction in rates and the bank loan and overdraft was reduced and ended at £2.8m. I consider the arrangements and facilities which we have at the moment are suitable and sufficient for our present needs.

SHARE OPTION SCHEME

I am glad arrangements for the Own-As-You-Earn Scheme are being proposed and hope they will be given approval at the Extraordinary General Meeting. Subject to very modest qualifying requirements, all Staff will then have the opportunity of becoming more closely involved with the Company by means of a simple index linked Save-As-You-Earn scheme through the Department of National Savings.

INFLATION ACCOUNTING

There has been a qualified welcome by the Accounting Bodies and the Stock Exchange to the Report of the Inflation Accounting Committee (Sandilands Report).

Another Official Steering Committee is now studying the proposals and many changes may still need to be made before an acceptable Accounting Standard can be reached.

We are also considering the proposals, described as Current Cost Accounting, but it would be inappropriate and perhaps misleading to include any supplementary statement at this stage.

LOOKING AHEAD

Sales so far this year from the Spring and Summer catalogues have been reasonable. Whilst it is not possible for me to forecast what lies ahead for the rest of the year, the broad base provided by the wide range of goods for sale in the catalogue will enable us to take advantage of any particular improvement in demand as and when it comes.

The Annual General Meeting will be held in Bradford on May 31st.

The Report and Accounts are available from The Secretary, Prattan Warehouses Ltd., Anchor House, Ingley Road, Bradford, Yorkshire BD9 2XG.

Sainsbury ahead after second half recovery

THE SIGNIFICANT improvement in profits forecast for the second half by J. Sainsbury turns out to be £4m over that of the first six months. Therefore, for the year ended March 6, 1976, total profit is ahead £788,000 at £15.42m.

Reason for the improvement was a more buoyant turnover without a proportionate increase in costs, especially in wages. In the second half, sales rose in real terms despite intensifying competition and at a time when national expenditure on food was falling to keep up with rising prices.

Including VAT, sales advanced £90m to £543.44m, made possible by a continuation of the expansion programme.

Earnings are shown at 8.52p against 8.42p per 25p share. After extraordinary credits this time the figure is 9.79p. The final dividend is 3.25p for a net total of 4.54p against 4.5p.

During the year 17 new supermarkets were opened (18 in the second half) with an average sales area of 19,500 square feet. Of the new stores, eight might be described as superstores, having areas greater than 20,000 square feet (the largest 27,000 square feet).

After allowing for the closure of five older supermarkets (four replaced by new stores), total supermarket sales area increased by 300,000 square feet to 2.1m square feet.

With the opening of 11 new freezer centres and freezer food departments, the total is 18. Freezer food departments are being installed in those supermarkets with sufficient space.

Financing of the programme was facilitated by more stringent control of working capital and by share appreciation relief. A limited programme of sale-and-leaseback has also commenced, the results of which will begin to be reflected next year.

In the current year Sainsbury expects to open 10 more stores, with an average sales area of about 20,000 square feet, thereby adding 10 per cent to its sales space.

Chairman Mr. John Sainsbury is encouraged by what appears to be greater recognition by the planning authorities of the value of permitting a limited number of edge-of-town supermarkets or superstores.

"The encouragement of new developments of this nature will make a direct contribution to lowering the cost of food distribution while, at the same time, helping to reduce unemployment in building and allied trades."

In a reference to price controls he says if they assist the national effort to reduce inflation now they must be accepted, provided that in future the need to encourage efficiency and reward investment is more fully recognised.

Statement page 21

See Lex

BOARD MEETINGS

The following companies have notified calls of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final, and the sub-divisions shown below are based mainly on last year's disclosure.

TODAY

Interim-Lighting and Leisure Industries National and Commercial Banking

Finals - Clement Clark, Robert Estates, Dorsetshire Rubber, Dunlop, Fortnum and Mason, Guardian Life, Trust, Hooking and Horton, Lovell's Shipping, Marshall's Universal, Maxine, Peacock, Saint Martin, Robert Adams, Turf, United Capital, Inv. Trust.

FUTURE DATES

Interim-Lighting and Leisure Industries National and Commercial Banking May 12
Bass Charrington May 13
Belgrave Assets May 13
Hartley and Sons May 13
Hulse International May 14
Lloyds and Scotland May 15
National Bank of Wales May 15
Ramsay Haffmans Poland May 15
Strawley Ltd. May 15
Finals - Clement Clark, Robert Estates, Dorsetshire Rubber, Dunlop, Fortnum and Mason, Guardian Life, Trust, Hooking and Horton, Lovell's Shipping, Marshall's Universal, Maxine, Peacock, Saint Martin, Robert Adams, Turf, United Capital, Inv. Trust. May 15

Their contribution and present indications point to these divisions contributing to do well in the second half.

The vehicle division is still affected by the depression in commercial body building, but prospects for the longer term remain good.

Statement page 20

Newmans Tubes up by 6%

PRE-TAX PROFIT for the year to January 31, 1976 of Newmans Tubes, increased by 6 per cent, to a record £318,813.

And the chairman, Mr. Lee Willis is confident that with an improving order book and continued cost control, "we shall be able to maintain the profitability that is so necessary for the continuation of our expansion and development programme."

Stated earnings per 10p share increased from 11.28p to 11.85p, and the dividend is lifted from 2.31666p to 2.43833p net, the maximum permitted.

Although the volume of production and sales was below normal, turnover at £5.25m was approximately the same as the previous year. Margins were maintained by effective cost controls in future the need to encourage efficiency and reward investment is more fully recognised.

Statement page 21

See Lex

First-half downturn at Plaxton's

For the six months ended February 29, 1976, profits of motor-coach builders Plaxton's (Scarborough) fell from £140,000 to £83,000, before tax of £43,000 against £73,000. Pre-tax profits for the year to August 31, 1976, were £768,000.

The directors say that with the coach division having a full order book and an ample supply of chassis, it is anticipated that the second half should show an improvement on the corresponding period of 1974-75.

An unchanged net interim dividend of 2.57p per 25p share is declared - the previous total was 3.92p.

Coach division profitability was badly affected by the aftermath of three-day working and resulting redundancies, coupled with the problems and costs of adapting the new Supreme style veiled bodies to the full range of chassis.

Supreme production is now running at improved levels and margins.

Coach repair-spares and building divisions fully maintained

APV capital expenditure to continue

Despite the current depressed market conditions, the directors of A.P.V. Holdings are determined to continue with a high level of capital expenditure in 1976 in order to reduce costs and to take advantage of the upturn in the market when it comes, the chairman, Mr. P. W. Seligman says in his annual report.

The problem is one of timing and an upturn in the volume of orders will need to be seen in the next few months if production is to be sufficient to enable the group to attain a result this year, similar to last year, the chairman says.

As reported on April 2, pre-tax profits for 1975 rose from 6.53m to £9.19m, and the net dividend is a maximum permitted 2.9266p per 50p share (8.7508p).

There was a decrease of some £1m in net borrowings last year.

The Financial Times Thursday May 6 1976

Burton first-half downturn

FIRST HALF sales to February 28, 1976 of the Burton Group increased by 8 per cent to £70m, but pre-tax profit fell from £1.95m to £1.02m.

Trade in the second half is following the national trend and has been "disappointing", particularly since the Budget. Sales since March 1 have been at the same cash level as last year and it is therefore likely that profit in the second half will be less than in the first, the directors state. Profit for the year to August 30, 1976 was £2.5m.

As before, the interim dividend is 1.4775p net per 50p share. Last year's final was 2.9053p.

28 weeks Total
1975 1974
Sales £70.0 65.0
Operating profit 1.02 1.95
Other costs 0.1 0.1
Interest 0.1 0.1
Profit before tax 0.81 1.74
Tax 0.2 0.2
Net profit 0.61 1.54
Dividend 0.6 0.6
Retained 0.01 0.94

Less other profits including from investment

Although conditions were "very difficult", profits of Burton Menswear and Top Shop were slightly higher. Ryman, Greens and Fete Robinson made losses which were lower than in the second half of last year but higher than in the first half.

Progress in the reorganisation and rationalisation of these businesses is in line with management plans, the directors say. Borrowings are now well below bank facilities and new arrangements for funding of the menswear credit operation were completed on March 1.

No reserve has been made in the year for the impact of further sterling devaluation of the overseas debt. The appropriate reserve will be made at the year end.

See Lex

Continental Union advance

GROSS INCOME for the year March 31, 1976, of Continental Union Trust rose from £1.01m to £1.18m, and net revenue advanced from £420,150 to £499,426 after tax of £285,595 compared with £264,500.

Stated earnings increased from 2.49p to 2.99p per 25p share, and the dividend total is raised from 1.91p to 2.3p net with a final payment of 1.74p.

The net asset value per share is given as 151p against 94p.

HILTONS

The directors of Hiltons Footwear state that advice received regarding the year for the period dividend for the year to January 30, 1976, has proved to be incorrect and the final, announced on April 4, should be 2.7684p net (making 3.95194p) instead of 2.6866p as originally stated.

J. HEWITT & SON

(FENTON) LIMITED

RECORD PROFITS

	1975	1974
Sales	1,688	1,406
Profit before tax	127	77
Taxation	45	41
Earnings per ordinary share of 5p before extraordinary items	2.7p	1.5p

The following is an extract from the Statement by the Chairman Mr. J. K. Hewitt, to the Members at the Annual General Meeting held on 5th May, 1976.

It is gratifying to be able to report that the improvement shown by the interim Statement for the first half of 1975 was maintained for the rest of the year. Profits before tax for the year are a record, being 65% higher than in 1974 with turnover increased by 20%. This profit represents 7.5% on turnover (1974-5.5%) and every effort will be made to ensure that the upward trend continues.

In view of the improved results for 1975 and as the current year has started well, your Board has decided to recommend that the dividend be increased from 15.75% to 16.80%—this increase being the maximum permitted.

Present demand for your Company's products is at a satisfactory level and several new projects now being considered look promising. Whilst it is too early to predict the outcome for the current year, your Board is encouraged by the present demand for its products to expect that trading conditions continue to be favourable and wages are kept reasonable levels, the improvement achieved in 1975 should be maintained.

May 5, 1976

This announcement appears as a matter of record only.

\$650,000,000 (U.S.)

Ontario Hydro

9½% Notes due March 15, 1996

Unconditionally guaranteed as to principal and interest by the

Province of Ontario

(Canada)

This private placement has been arranged with Institutional Investors.

Salomon Brothers

Wood Gundy Incorporated

مكتبة الأمل

J B Holdings overseas growth aims

J. B. HOLDINGS' directors are confident the group will continue to prosper in future years and will take advantage of the "considerable opportunities which exist" in the immediate future of the U.K. supports the long-term intention of the group to reduce its reliance upon the domestic economy, and to increase the extent of the overseas activities by seeking contracts overseas, by direct investments abroad and by exports, they add.

As reported on April 15-group pre-tax profit increased from £1,300,000 to a record £1,517,000 in 1975 and the dividend is 8.85p (0.81p) net.

The proportion of profits earned overseas has been below recent years, although substantial exports by the engineering companies mean that a considerable proportion of the profits of that division were derived from overseas activities.

One of the objectives for 1976 was to improve liquidity and there was an improvement of £843,000 resulting in the virtual elimination of net bank borrowings. A further substantial liquidity surplus is expected to be generated in 1976.

Direct exports which relate only to engineering and hydraulic products increased from £1,814,000 to £2,893,000.

An analysis of turnover (in percentages) and profit shows civil engineering, building and road maintenance 53.2 (57.7) and (50.0) (omitted) 53.8 (56.7) civil engineering supplies 15.4 (16.7) and (22.2) engineering and hydraulics 31.4 (25.6) and 27.8 (24.2).

Meeting: Charing Cross Hotel, W.C., May 27, noon.

R. Cartwright hopeful

At the annual meeting of R. Cartwright (Holdings) the chairman, Mr. J. C. Northam, said that prospects were a little brighter, but could not be described as buoyant.

Profits for the first quarter of 1976 are expected to be around £1.5 million.

Profits increase Last year I predicted that profits for 1975 would not grow at the same rate as in previous years. In the result, I am pleased to report an encouraging 23% increase in profits before tax to £13.3 million. Dividends total 15p per share.

Insurance broking During 1975 our traditional UK insurance broking activity continued to flourish and still represents the major part of the group's turnover and profit.

Credit finance The business of Shawlands Securities Ltd. showed excellent growth in both volume and profit.

Underwriting The underwriting results of the 1975 accounts have shown increased profit and the 1976 account should produce further improvement in our 1975 figures.

Overseas In France, the year's profits yielded a promising initial contribution to the year.

We are pleased to have the Würtembergische

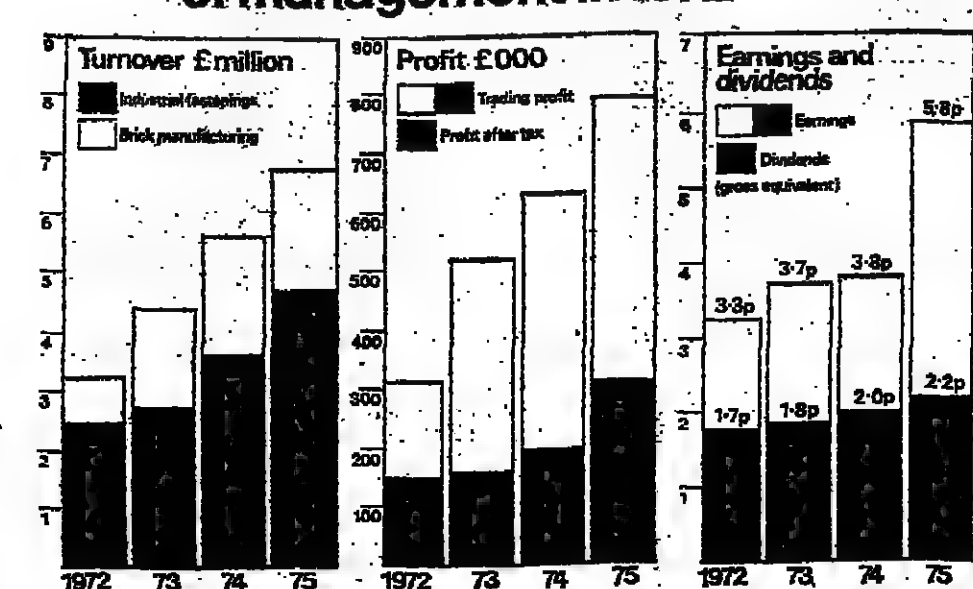
	1975	1974	1973	1972	1971
Group profit before taxation and extraordinary items	1,283	1,010	922	882	335
Earnings per ordinary share	27.4p	24.0p	22.1p	20.2p	10.9p

Registered Office: Frizzell House, 14-22 Elder Street, London E1 6DF

Coltress Group

Manufacture and distribution of industrial fastenings - manufacture of bricks - textile waste processing

Progress achieved since group restructuring and change of management in 1972



It is encouraging that results for the first three months of 1976 are ahead of the corresponding period in 1975. We expect to move positively forward in the vanguard of any general improvement in business activity.

Eric Gibbons, Chairman.

Copies of the Report and Accounts can be obtained from the Secretary, Coltress Group Limited, Station Tower, Station Square, Coventry, CV1 2GR

MINING NEWS

Hudbay's Mr. Morrice sees encouraging signs

BY MALCOLM DUMPHREYS

EXPRESSING HOPES for the future, Mr. A. Morrice, president of the Anglo American group's Canadian Hudson Bay Mining and Smelting Ltd. at the company's recent annual meeting that the strengthening of the copper price should be reflected in its earnings of its base metal operations during the second quarter of 1976.

The bright spot on the horizon, he said, was the apparent recovery of the economy on a broad front and especially in the U.S. While the company had tried to insulate itself against the worst effects of the down phase of the metal price cycle, metal mining remained a major part of operations and would have to provide the "funds necessary to maintain growth in our capital-intensive industry."

Estimated capital expenditure for the current year totals \$57.7m. (\$52.2m), including \$30.8m on oil and gas interests, almost \$20m on mining operations in the El Fin Snow Lake area and \$7.4m for chemicals and fertilisers.

Two problems A partner is still being sought to replace Mexican interests which recently withdrew from the U.S.\$121m. (\$86.2m.) La Verde copper project in that country in which Lyttelton Holdings (33.3 per cent.) and Hudbay (66.7 per cent.) interest. Negotiations are under way with several Mexican companies but if these prove fruitless, the company will begin a similar search elsewhere.

It is still not known whether the Saskatchewan Government intends to purchase the Sybilite of Canada, a company which is currently conducting an evaluation of Sybilite's assets and a Government team will begin a similar search elsewhere.

Mr. Morrice said that the sale of the holding in Western Deccan Petroleum for \$36.3m. did not reflect a desire to curtail investment in the oil and gas industry and opportunities for the investment in this or other fields would be considered.

Sudbay recently reported first quarter earnings of \$210,000 (\$451,000) or 8 cents a share compared with 7.3p, or 73 cents a share for the same period of 1975.

The latest figure was, however, a turnaround from a loss of around \$1.6m. for the last three months of 1975 and, judging from Mr. Morrice, augurs well for the future.

PANCONTINENTAL 'COULD ADJUST' AUSTRALIA'S Natural Resources Minister, Mr. Doug Anthony, has said that the Government would be prepared to adjust its uranium production at Jabaluka in the Northern Territory, believes it can adjust its equity situation to meet the

BIDS AND DEALS SW trusts merger

Unitholders in Slater Walker Investment Trust Unit Trust and Slater Walker Unit Fund of Investment Trust Shares have been asked to vote on a scheme of amalgamation, subject to their approval at meetings to be held on June 3. The managers will bear all costs of the scheme and its implementation.

This amalgamation is the fifth in a planned programme of mergers of funds with similar investment objectives which follows Slater Walker Unit Trust Management's acquisition of the management of the Jellal Britannia and National Group of unit trusts, with an undertaking throughout 1976.

STIGWOOD-POLYGRAM The scheme whereby Robert Stigwood Group is to become a wholly-owned subsidiary of Polygram NV has been approved by the requisite majorities of holders of the Ordinary shares (other than those in which Polygram is already interested). Application will now be made to the High Court for sanctioning the scheme which is expected to become effective in time for cash payments due to the Stigwood holders to be made on or about June 29.

BRITISH DREDGING £0.5M. SALE British Dredging has disposed of a section of the business carried on at Eastern Wharf, Newport, Gwent by its subsidiary British Dredging (Concrete Products) for a £385,000 cash consideration. A spokesman refused to identify the purchaser but said the disposal was part of the rationalisation policy.

TOM MARTIN TALKS OFF-BIG RECOVERY SEEN The chairman of Tom Martin Metals, Mr. Arthur Hubert, confirmed at the AGM that a big approach had been received in recent weeks from "a large group in a complementary field."

Discussions, however, had been discontinued following several meetings between the company and the "large group."

On prospects, Mr. Hubert said that all divisions had produced "excellent" profits during the first quarter of the current year and that 1976 would see "a very substantial recovery to the extent that pre-tax profits should exceed the 1974 record."

WILL REED "YES" William Reed and Sons states that talks with a view to securing an alternative bid to that from Birmingham and Midland Counties Trust have not been successful.

In the absence of alternative proposals in the intervening period, the directors have "reluctantly" decided to accept the offer on May 14 in respect of their own holdings, totalling 239,825 shares (9.9 per cent.), and they recommend other holders to accept if no alternative proposals are forthcoming.

SHARE STAKES Yarrow and Co., a Vosper Thornycroft has increased its shareholding to 510,000 Ordinary (20.25 per cent.).

Fothergill & Harvey Although the outstanding order book of Fothergill and Harvey at the end of the year was substantially down on the previous year, the chairman, Mr. J. A. Jordan, feels that the group has passed the bottom of the recessionary cycle.

In certain areas there are encouraging signs and the directors are confident of returning to the previous growth pattern, but when this will happen is difficult to predict and could be affected by Government action, the chairman says.

Federal Government's requirement that 75 per cent. of any uranium project must be in Australian hands.

He added that he saw no reason why Australian shareholders should be fearful that the project will not proceed. America's Getty Oil has a 35 per cent. stake in the Jabaluka deposit which is claimed to be the world's largest uranium source.

It is reckoned that Jabaluka is around 30 per cent. Australian owned as some 20 per cent. of Pancontinental's shares are held overseas. The latter were £11 up at £12 yesterday.

Zambian copper Zambia's copper industry has been battling for some time now against the low price of the metal and continuously rising costs but the latest quarterly figures from Zambia Copper Investments suggest that the struggle is now a little less formidable.

For the three months to March 31, 1976, a profit of \$2,272,000 (\$1,547,000) compared with one of \$1,000,000 for the previous quarter and \$13.7m. for the year to last June. In the latest quarter, the loans outstanding from Minerals and Resources Corporation have been reduced to \$1.9m. (\$1.0m.) from \$3.7m. in the previous three months.

There is still no news for shareholders outside Zambia as to when they can expect to receive a dividend from funds currently locked in Zambia owing to exchange control restrictions and, in any event, the loans to Minrec must be repaid before distributions resume.

ZCI holds 49 per cent. of Zambia Consolidated Copper Mines and 12.25 per cent. of Roan Consolidated Mines, with the Zambian Government having a 51 per cent. stake in the two last-named companies. In their respective December quarters, Roan and ZCM both received around Kwacha700 a tonne (\$849) for their copper.

On London Metal Exchange quotation for cash metal of \$338 will be of benefit to both companies and might even be high enough to put them back on a profit-making basis. ZCI were 32p yesterday.

CANUC APPOINTS U.S. ADVISORS One of Canada's uranium hopefuls, Canac Mines, has appointed the Goldman Sachs investment bank of New York and London as its financial and technical advisors. Canac has

uncommitted uranium reserves around 7m. tonnes grading 1.86 lbs a ton have been outlined so far in the Elliot Lake area, adjacent to ground currently being mined by Denison and Rio Algom.

Canac's president, Mr. F. H. Jowsey, says that the tie-up has been made owing to the rapidly growing worldwide demand for uranium as an energy source. The advisors will evaluate all avenues open to Canac and assist in negotiating any eventual arrangements.

These would appear to be either a take-over of Canac or a deal between Canac and another company, most likely a utility, willing to purchase Canac's uranium on a forward contract basis thus giving Canac sufficient funds to develop the prospect. The company's shares, an active market of late, are dealt in the Toronto Stock Exchange although an official quotation, possibly in Vancouver, is expected shortly. They were quoted at around 28p in London yesterday.

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There is still no news for shareholders outside Zambia as to when they can expect to receive a dividend from funds currently locked in Zambia owing to exchange control restrictions and, in any event, the loans to Minrec must be repaid before distributions resume.

ZCI holds 49 per cent. of Zambia Consolidated Copper Mines and 12.25 per cent. of Roan Consolidated Mines, with the Zambian Government having a 51 per cent. stake in the two last-named companies. In their respective December quarters, Roan and ZCM both received around Kwacha700 a tonne (\$849) for their copper.

On London Metal Exchange quotation for cash metal of \$338 will be of benefit to both companies and might even be high enough to put them back on a profit-making basis. ZCI were 32p yesterday.

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OTTOMAN BANK

Notice is hereby given that a DIVIDEND at the rate of £1.90 per Share, voted at the General Meeting of Shareholders, held on 5th May 1976, will be PAYABLE on and after 4th June 1976, in London at the Office, 23 Fenchurch Street, E.C.3. The Coupon to be presented is No. 103. The holders of Founders' Shares will receive an amount of £180.04 per whole share payable on the same date and at the same place, against presentation of Coupon No. 46. Coupons must be listed on forms, which can be obtained on application, and left five clear days for examination before payment.

Société Générale de Banque in 1975

Société Générale de Banque, Belgium's leading bank, has just published its annual report which was submitted to the General Meeting of shareholders on 27 April 1976.

	at 31.12.75	at 31.12.74	% change
Balance sheet total	445,895,555,284	510,041,808,600	+ 14.4 %
Deposits and cash certificates	263,497,445,683	309,342,753,469	+ 17.4 %
Bankers' deposits	130,369,910,216	144,010,847,729	+ 10.5 %
Credits to the private sector - provision of funds or signature	233,672,223,808	273,091,037,461	+ 16.9 %
Public bills and securities	123,906,861,614	147,016,838,980	+ 18.7 %
General overheads excluding corporation tax	11,118,505,674	13,549,075,762	+ 21.9 %
Net cash flow (net profit-depreciation)	2,620,846,903	2,825,006,863	+ 7.8 %

Net profit for the year was 1,361.8 million BF in 1975 against 1,305 million BF in 1974, a rise of 4.4 %.

Under the economic recovery legislation, the 1975 dividend cannot exceed the highest amount paid during the last three financial years. The General Meeting approved the payment of a dividend identical to that paid in 1974, that is BF 175. net on old shares and BF 43.75 net on new shares.

HIGHLIGHTS OF 1975 Increases in the Bank's own funds - Increase in the Bank's capital by the issue of new shares for 2,081 million francs - Issue of a subordinated loan of 2,000 million francs

The Bank's own funds (w. capital and reserves) subordinated convertible loan of 1,500 million (1969) reduced to 1,217 million (1975); subordinated loan of 2,000 million (1975) profit brought forward reached 16,912 million BF, an increase of 35.5 %

Services to the Business Community Credits granted to the private sector rose by 17 % against 19 % in 1974 - Participation in several public issues of new shares, representing an amount of 1,247 million BF

Preliminary arrangements and placement of debenture loans issued by 20 companies, both Belgian and foreign; these issues totalled 16,875 million BF - Participation in 133 private placements of foreign currency loans issued on the international market

Introduction of Bell Canada shares onto the Brussels stock exchange - Further expansion in Eurocurrency credits, either term loans or more often roll over credits. This growth has been achieved while maintaining careful selection of borrowers.

In 1975 the Bank's arbitrage department achieved a slightly higher turnover in comparison with the previous year, controls over the execution of transactions were also tightened.

Subsidiaries and Representative Offices Sustained activity of subsidiaries throughout the world - Appreciable growth of new affiliates: Banque Belge (France) and Banque Européenne pour l'Amérique Latine (BEAL) - Acquisition of holdings in 2 African banks: in Senegal and the Ivory Coast - Expansion of operations on the Japanese market through the Tokyo office.

Société Générale de Banque - Montagne du Parc, 3 B-1000 Brussels

Berwick Timpo bright growth prospects

Highlights from the Chairman's Statement

Sales	£7.66m	(£7.40m)
Profits before tax	£1.04m	(£1.03m)
Dividends	2.4375p	(1.5114p)

- The cash position at the year-end showed an improvement of nearly £1m.
- Our current order book position is 36% ahead of last year.
- We have launched the largest range of new toys in our history.
- Given reasonable business conditions I am confident of improved profits in 1976.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

OBERON OIL PTY. LTD.

(Incorporated in Western Australia)

are interested in a joint venture arrangement in relation to their oil and gas exploration programme which will be undertaken during the second half of 1976 subject to obtaining the required Federal and State Government authority.

Only serious enquiries will be considered and should include references and details of Company status.

Enquiries should be directed for the attention of—

J. S. KAZIM, Governing Director,
OBERON OIL PTY. LTD.,
WELSHPOOL ROAD,
WATTLE GROVE,
WESTERN AUSTRALIA 6107.

and should be despatched by registered post, marked private and confidential.

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J. S. Kazim, Governing Director,
Double K Metals Pty. Ltd.,
Yellow Aster Mines Pty. Ltd.,
OBERON OIL PTY. LTD.,
WESTERN AUSTRALIA.

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RETAILERS

Wherever cash is handled there is a temptation for the potentially dishonest. In retailing, it is easy to disguise cash thefts by under-weighing or not registering sales. Indeed, this is the biggest single cause of inventory stock loss.
Lodge Service, with branches throughout Britain and over 50 years' experience, is able to help retailers at a low cost to reduce and control stock loss, thereby increasing their profits. Consultation carries no obligation.

LODGE SERVICE,
39 St. James's Street, London, SW1A 1LB.

Merchant Bank

would consider investment in sound commercial/industrial business, new or established; brief details must be given which will be treated in the strictest confidence. Write Box E.7893, Financial Times, 10, Cannon Street, EC4P 4BY.

The Financial Times Thursday May 6 1976

COMPANY NEWS

Bestobell looks to long term

IN THE short term it may be difficult for Bestobell to sustain the record level of profitability achieved in 1975, but chairman Sir Humphrey Browne expects the dividend to be at least maintained.

Looking ahead, however, the prospects are "encouraging" and the longer term outlook is "good".
Action is being taken to contain costs and minimise the effect of adverse economic conditions; "at the same time we are maintaining the strength and stability of our operations so that when conditions improve we shall be able to resume the growth established in recent years," says Sir Humphrey.

There are uncertainties in South Africa, but the extension of operations in new countries will spread the risks more widely. In the U.K. trading conditions are expected to improve by 1977.

Sir Humphrey says the declared policy is to increase the group's share of the markets served, by making the product range more comprehensive and by extending geographically. Plans have taken some time to bring into effect because of the necessary preparatory work.

In 1975, group profits came to £5.67m. (£4.36m.) and the dividend is 7.68p (7.06p), as reported on April 22.

Geographically, the profit was split as per cent: U.K. 38 (47); Continental Europe 4 (7); Australia 22 (15); South Africa 11 (10); Central Africa 16 (15); India and SE Asia 5 (4); North America 1 (2). In engineering products and services, the U.K. companies accounted for 33 (33) and overseas 61 (51); on the chemical and consumer products side the U.K. contribution was 5 (13) and overseas 1 (2).

Meeting, Slough, May 28 at 11 a.m.

Chairman's statement; Page 22

Metaltrax hopeful

"A marked improvement in profits" during March, with a possibility of an even sooner than expected recovery for Metaltrax (Holdings), the engineering group, by chairman, Mr. John Wardle.

Speaking at the annual meeting of the group, which last year made a record £212,524 before tax, he said the recession has, as predicted, continued into January and February.

However, a marked improvement was seen in March, and there was a possibility—although obviously not a certainty—that the outlook for the year would be "rather better than we all felt two months ago."

Wood & Sons makes and pays more

Pre-tax profits of earthenware and packing materials makers, Wood & Sons (Holdings) increased from £165,329 to £206,161 in 1975 on higher sales of £2,920m. against £2,33m.

When reporting first half profits up from £108,000 to £165,000, the directors said they were confident that results for the year would show increased progress.

They now report that, although the home market is rather subdued at present, the intake of overseas tax

Warren Tea scheme

Warren Tea Holdings has posted a document containing details of a scheme of reorganisation. The object is to form a new holding company to be called Warren Plantation Holdings, which will acquire the capital of WTH in exchange for its own Ordinary shares.

It is proposed that each £1 Ordinary share of WTH will be exchanged for one 25p Ordinary share of the new company.

The directors of WTH believe that important advantages will accrue. The recent market price of the Ordinary shares has been

below the nominal value of 100p and the scheme will avoid the problems of issuing shares at a discount. And there will be advantages arising from the reduction in writing-off unrelieved overseas tax.

RECENT ISSUES

EQUITIES

Issue Price	Amount	Paid Up	1976		Stock	Trading price per share	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119
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FINANCIAL TIMES REPORT

Thursday May 6 1976

Word Processing

The First National Word Processing Conference and Exhibition is being held next week at the Cunard International Hotel, West London, May 11 to 13 inclusive.

Despite the technical advances in word processing equipment, the market is not expanding as rapidly as might be expected. This is particularly true of Britain, where one inhibiting factor seems to be the relatively low level of office costs.

Aids to cutting office costs

WORD processing as a term and as a concept has already become well known in the U.K. and Europe. That is some improvement on the situation which existed even two years ago when many people professed ignorance of word processing. Yet in spite of this positive development, the market itself has hardly expanded at all, at least in the U.K. This is mainly because of the reluctance by companies to invest in equipment at a time of economic recession. But it also reflects some basic differences between offices in the U.K. and offices in the rest of Europe or in the U.S.

For a start, office salaries in the U.K. are about the lowest in Europe, apart from Italy and Spain. So when companies begin to weigh up the cost advantages of using more productive equipment to save on staff salaries, the benefits in the U.K. do not

look as convincing, especially since the machines are sometimes costlier than in other countries because of the currency situation.

Lower office salaries reflect not only the general condition of the U.K. economy vis-à-vis its other trading partners, but also the lower status given to business in general and office environments in particular. To an American or German businessman, having the latest and most efficient equipment is important because it reflects his status and because his position with top management can be improved if he can get his office overheads down.

Unfortunately that attitude does not exist in the U.K. So whereas word processing has been very successful in the U.S. and in European countries like West Germany, the market remains under-developed in the U.K. A study by Quantum Science Corporation predicted that while the electric typewriter market in the U.S. would peak in terms of annual sales during this year, the word processing market would rise at an average annual rate of 18.5 per cent. between 1973-78 to reach sales worth about £250m. in 1978. According to its forecasts, sales of word processing systems would outpace sales of electric typewriters by next year.

That is an unsettling thought for the U.K. where we have just started to convert from manual typewriters to electric typewriters. Electric typewriters, on the other hand, have not

1974, so the conversion to modern equipment is very recent.

However, the picture is not quite so bleak according to a study by Mackintosh Consultants which has predicted that the word processing market would grow at 22 per cent. a year between 1974-79—notably a faster rate than Quantum Science Corporation predicted for the (more advanced) U.S. market. The evidence to date, unfortunately, does not support Mackintosh's predictions for the market in the U.K. has remained more or less static over the past three years at around £12m. Presumably things could pick up once the economy improves and management becomes amenable to spending money on equipment again.

Estimate

For the record, Mackintosh's estimate was an annual market worth £44m. a year by 1979 and an installed base of 70,000 machines. Even if that prediction does come true, there will only be about seven word processing machines for every 1,000 office workers in the U.K. And that compares with about 16 machines per 1,000 office workers forecast for Germany in 1979.

That the U.K. market will grow seems certain. Word processing brings many benefits and these may be too strong to deny, especially if office salaries started rising sharply again, as seems likely once the



Olympia's new TE 6010 Memory Typewriter, costing £3,190. It has a memory of 4,000 characters as well as 50 track stores of 4,000 characters each. The memory can be used for reports, drafting, or repetitive letters without using the normal storage of magnetic cards or tapes. The machine types with the new Olympia single element "golfball" type typewriter.

current wave of incomes constraints have come to an end. The pay spiral and the increasing paper load of business are the two main reasons why many people on both sides of the Atlantic have predicted a bright future for word processing.

By capturing texts on magnetic cassettes (or even on mini-computers) the process of

paper and staff costs are rising inexorably, costs of computers and processors are falling.

With the shortages of staff and rising costs, management must face the prospect of costing office work in the same way that the factory floor was costed after the war. Even today there are not many organisations that know how much their offices are costing them. Yet it is not uncommon nowadays to find that office costs can account for 40-50 per cent. of a concern's total overhead structure, even in the manufacturing sector.

The next stage after costing out expenses is to investigate ways of reducing the administrative overheads. For this, the most up-to-date equipment should be examined to improve productivity.

In most offices, a typist can be wasting her time in two ways—first by having to retype because of errors (her own or her boss's) and second by all the other tasks she may be required to do in the office from filing to making appointments. Instead of producing the 1,000 or more lines that her theoretical speeds suggest she should be able to, she is only producing about 400 lines a day.

By using a word processing system that records everything she types—either on paper tape, magnetic tape or card, or mini-computer—it is possible to reduce retyping to the barest minimum. Once the text is known to be correct it can be automatically reproduced at

constant speeds of 180 words a minute or even faster. And that's where the productivity benefits come in.

For the typist, it means more time for more enjoyable work or alternatively (in concentrated word processing centres) an improved output which can be geared to remuneration. But to understand the concept is not enough. The potential user should know exactly what word processing can do in his organisation. So it is often advisable to undertake in-depth studies on the work flow in the office and how it can be improved using word processing. Many of the equipment companies can help in this exercise for those companies that do not have their own O and M departments.

Choice

The next step is to decide which equipment would best suit your requirements. There is a wide choice in the market which can be confusing but it is worthwhile to shop around before making your choice. Two main pitfalls are the uncritical inclination to go for the well-known brands (which can be much more expensive without giving better productivity) or to buy the cheapest equipment, which may also be the most limited.

The number of companies entering the market in the U.K. is increasing at quite a rapid rate. Not all of these companies have the adequate resources to

provide the kind of back-up services necessary to ensure continued use of the word processing systems, which often require frequent servicing.

But at least the horizons are being widened and today the user has a choice of straightforward machines with in-built memories; or the use of visual display terminals that show the text as it is being typed (making it easier to correct and edit); and even computer-based systems that can store a large volume of information, thus extending the areas in which word processing can be used beneficially.

Another decision which the potential user will have to make is whether to buy the equipment or rent it. But this will depend more on his cash flow position and state of business than other factors—the basic factors are no different from those for any other equipment.

Finally, there is the impact on staff. Although word processing can reduce costs because it requires fewer people to process a given amount of work, the introduction of word processing systems need not necessarily lead to redundancies. Staff turnover among typists is invariably high and most companies can handle the situation through natural wastage. In some cases, the systems can add to job satisfaction provided that typists using the equipment are given adequate scope to enlarge their jobs.

Roy Levine

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boring, repetitive part of secretarial work. It also saves executive time, because amended typing doesn't have to be re-checked.

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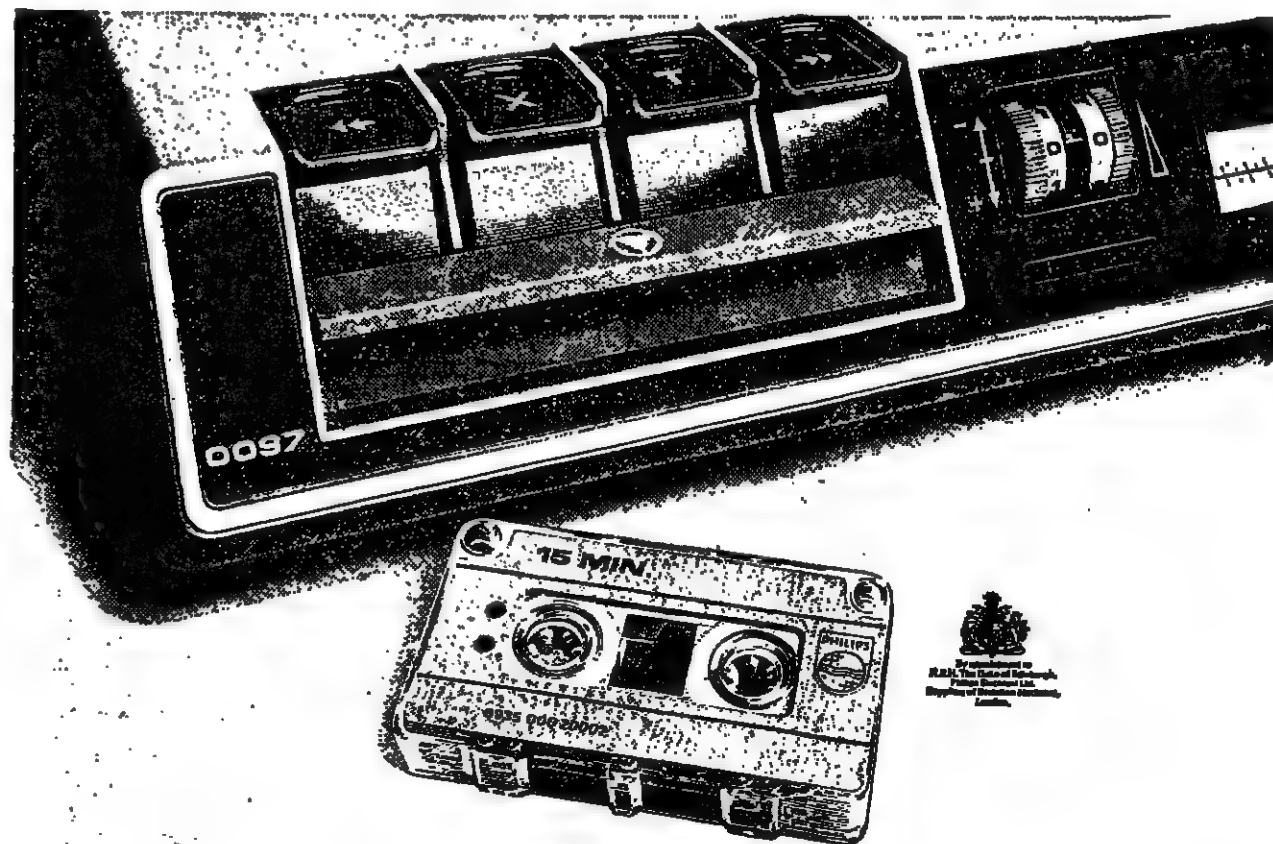
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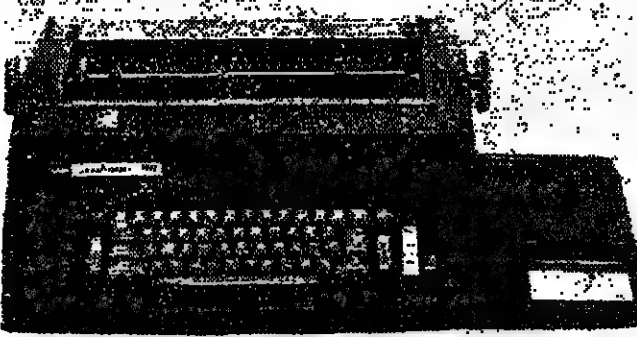
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TYPING PRODUCTIVITY TREBLED

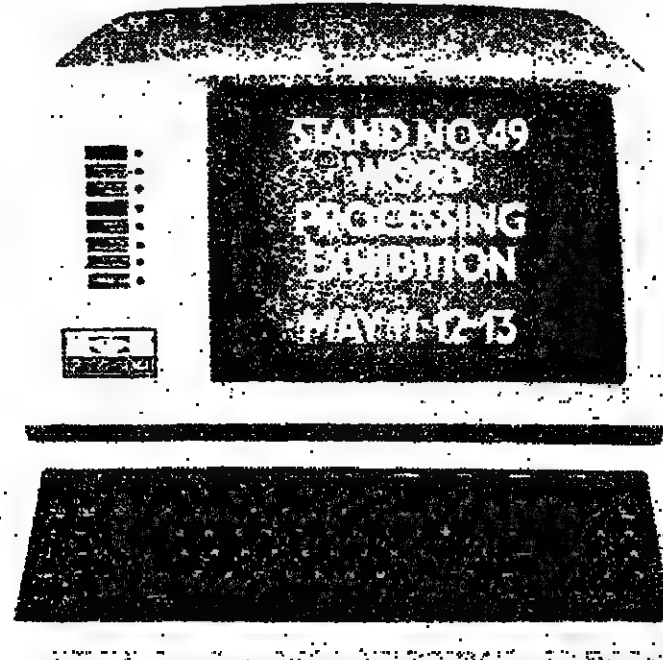
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procedures. So new typists and temps. can be producing useful work after only a few minutes familiarisation.

UNICOM, probably the most advanced video typing system on the market today - has been fully tested in two years of operational experience. We've proved that a UNICOM installation with 8 typing stations can prepare better quality work, more quickly, than a pool of 24 conventional machines.

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Tel: 01-905 4851

WORD PROCESSING II

Linking to the computer

THE MAIN breakthrough that word processing brought about was the storage of texts on magnetic media such as tapes, cassettes or cards. By storing texts in this way it became possible to reduce the time and expense of reproducing texts. The problem is that magnetic tapes or cards can only store a given amount of information. This means that the word processing system is limited to applications where the information is not voluminous.

To overcome this problem, a basically simple step was taken to store information on microcomputers attached to the typewriters. This expands the amount of texts that can be kept and used for a word processing application. Although the equipment is of course much more expensive than conventional word processing systems, the productivity benefits they can bring can more than outweigh the additional cost for some applications.

One of the first applications of "text processing" (as it is known) in the U.K. was at Unilever which designed its own system along with the consultants, Logica.

The system, called Unicom, includes visual display units (VDUs) on which the typed texts appear. Each VDU has a keyboard on which the text is typed. Up to 20 lines of text can then be displayed, on the VDU from which it can be edited and amended.

The computer link offers several advantages like code words for entry giving better security, reproduction of forms (about 70 per cent. of Unilever's typing volume is for internal texts), mistake indicators, and the ability to store texts for given periods of time after which it is automatically discarded.

Speeds

Once the text has been edited on the VDU the typist presses a button. The text is then reproduced at a separate station at draft speeds of up to 30 characters a second on continuous stationery. Alternatively, it can be printed on letterheads using the interchangeable IBM golf-ball terminals at 13 characters per second. One disadvantage of the system is that the VDU's cannot be placed more than 2,000

feet from the computer. But eventually it is hoped to superimpose the system on the group's new telecommunications network linking over 30,000 desks in the U.K. and the Continent.

The equipment used in the system includes 8 CRT terminals linked to a standard small computer and associated file store on magnetic discs. The hardware used is Raytheon's PTS100 plus Terminus printers and GTE versions of the IBM golf-ball typewriters.

Productivity benefits at the typing pools which have used Unicom have been impressive. Error correction and re-work (author corrections, paragraph insertions and so on) has been reduced to less than 10 per cent. of a typist's average day instead of between one-third and one-half of her time. As a result, the output done by eight operators at the group's St. Bridget House, for example, is about 60,000 words a day. That volume normally requires 24 girls in the conventional typing pool. Thus the costs of the system at £26,000 a year in depreciation and maintenance has more than paid for itself.

There are plans to market the system in the U.K. either through Logica or a joint company. But since Unicom was first used over a year ago, there have been other systems that have come onto the market, mainly from the U.S.

One new text editing system launched in the U.K. in March is called Wordplex and is made by Ventek International, the Canadian computer company. The system will be marketed in the U.K. by its subsidiary, Ventek. Like Unicom, the system is designed to produce letters, reports and other texts using a computer, typewriter keyboards and visual display units.

Stored

Letters and reports typed on a keyboard appear on the VDU which makes it easier to edit and amend. Once the copy is perfect it can be stored in the mini-computer which has a capacity of up to 75,000 normal pages. When the texts need to be reproduced they can be printed at various speeds of up to 800 lines a minute depending on the quality required.

Texts produced in this way in an office that has a high volume of correspondence or reports can be much cheaper than those produced on a normal electric typewriter. But the equipment costs from £4,500 to £7,000 for each keyboard and VDU depending on the number computer.

Another new system which will be shown at the First Word Processing Conference and Exhibition in London this week will be the ODS-90, marketed in the U.K. by Word Processing Associates. This consists of an input keyboard with a few extra control keys, a CRT-type VDU, a central processor-disk memory control unit, plus a device which prints typewriter characters on sheets or continuous stationery at more than 500 words a minute. All three units are housed in a single desk. The price is £3,750.

Lastly, there are the two sophisticated systems that IBM have had on the market called ATMS stands for Advanced Text Management Systems and are the same idea as the other two. Text is entered on a terminal and stored in the

computer system as the original draft is typed. Errors can be corrected during or after key-boarding. At the same time for-matted instructions can be typed in at relevant points. Alternatively, sets of instructions can be pre-stored by the computer.

A further dimension of text processing can be introduced by using the communicating versions of the IBM magnetic card typewriters. These can be used for entering texts into the system and for communicating messages to various offices. The system can also deal with inquiries and answers.

The system reaches its most sophisticated using STARS IBM's Storage and Retrieval System. This com- ples an inverted dictionary of almost every word of text as the material is fed into the com- puter. Then as a user make an inquiry, the system refer to the "dictionary" to check the references. Hence a library of facts can be searched quickly and information retrieved either on paper or on screen.

R. I

The choice of systems

THERE are a large number of machines to choose from in the word processing field. Over 20 companies have come on to the market and while some of them sell only a single machine or system, most of them have a range of products from which to select.

Prices of word processing machines range from just under £3,000 to over £20,000 depending on the degree of sophistication required. At the bottom end of the market is a stand-alone machine not much bigger than a normal electric typewriter (including the console) which has a limited memory to store relevant data. This kind of machine is best suited for simple types of typing requirements in small offices. The more sophisticated systems store a very large amount of data on small computers and can have dozens of terminals or typing stations feeding the computer.

One of the unfortunate aspects about the word processing market, not only in the U.K. but in all countries is the technical vernacular which the manufacturers use. This has become well understood in the U.S. where the market is well developed. But it can be confusing in the U.K. especially since not all the companies use

the vernacular in the same way. In recent years, however, there has been some attempt at standardising the terms used and most companies now subscribe to the terminology defined in the glossary of word processing terms published by the Business Equipment Trade Association.

Pleased

It is definitely worth shopping around the market to find the best system for your particular needs, and at the right cost. Most of the companies are only too pleased to give a demonstration of how their equipment works and what it can do, either on your own premises or in their offices. Indeed, some of the companies have taken their equipment around the country. Others have prepared special videotapes of applications to indicate the benefits of their hardware. But it is quite useful to have a general idea about what is available in the market first. A first step is to understand what the various options are.

The first choice is what kind of storage medium is required. This varies between paper tape, edge-punched cards, magnetic tape or card, and microcomputer. As a rule, paper tape and cards are used for automatic paperwork processors like purchase orders or stock control where information is printed on continuous stationery. One advantage of tape is that it can be fed into computers. But its speed for searching information is limited even when using an expensive high speed reader. Storage of course is high and material cost low.

The advantage of using edge-punched cards is that they are unlikely to tear as easily as tape and are certainly easier to file. But the storage is limited so they cannot be used as effectively for high volume work. Magnetic media are generally more efficient. Ship speeds range up to 3,000 characters per second so that updating or revising drafts is done in seconds. Magnetic cards cost 30p-100p each and have capacities of up to 12,500 characters equivalent to a couple of A4 sheets of text. These are best

used for medium volume work that does not require a great deal of revision.

For frequent updating or difficult layouts, computer input or typesetting, the best medium is probably magnetic tape. This is more expensive by about 5-10 times than cards but the information storage capacity is considerably bigger ranging between 100,000 characters and 350,000. Tape can also be re-used easily, takes up less storage space and is easy to handle.

For the most repetitive heavy volume letter work, it is probably more productive to use the dual medium machines or alternatively the single station machines that also have a memory (which are normally rather cheaper).

The dual station machine holds two rather than one tape cassette or magnetic card. One obvious application is to use one tape or card to hold the text of a letter while the other holds the addresses of the people it should be sent out to.

Another feature that can be important in determining your own word processing system is the buffer memory which is part of some machines. This holds information in the typewriter before it is transferred to the storage medium like the card or cassette.

Another factor to examine is the typing speeds of the machines. Most of the newer machines will be using the single element typewriter (like the IBM golfball) which provides flexibility because the typeface can be changed simply by changing the golfball. In addition, some of the new machines will have the Dax wheel which was originated by Xerox Corporation and is one of the most impressive features in its word processing equipment. Here, the typeface can be changed. Alternatives are normally line printers which are much faster but do not provide the degree of quality which most organisations require for their correspondence.

Finally, there is the decision about whether a visual display unit should be used. This makes editing texts faster but adds quite a lot on to the final cost.

R. L.



Singer 1500 system dealing with medical records at the Royal Free Hospital, Hampstead.

Centralised dictation

IN THE worst year since 1960 for manufacturers of dictating equipment, sales of centralised systems in 1975 reached a record. Some 400 systems were sold worth £1m, against 264 systems the previous year, when centralised dictation was worth £825,000. In part, this contradiction was due to the fact that the more expensive systems have a longer selling cycle than the desk top or portable dictating machines, where unit sales fell by between a quarter and a third.

But it also reflects the productivity benefits that centralised systems can bring. And these benefits were particularly sought after during the current economic recession. It has been variously estimated that the cost of producing a letter is between £3 and £5 depending on where the office is and how high secretarial salaries and other overheads are in that area. Producing letters and other texts is a labour intensive exercise and therefore the costs are high. Yet, the process of dictating has hardly changed through the years even though the process of producing letters has changed from the pointed stone to the quill pen to the typewriter. 4,000 years ago Hammurabi called for scribes to record dictation on stone!

Significant savings can be made using dictation equipment, provided that the systems are introduced in the proper way, are efficiently organised and that staff is properly trained. The machines themselves cannot contribute to improved productivity unless the staff is happy using them and is properly organised.

It is generally reckoned that the average typist produces something like 250 words a day, even though her concentration speeds suggest she should produce very much more. One reason for the apparent lack of productivity is that many short-hand typists spend a lot of time when they are not typing walk-

ing from one office to another, on the telephone for record playback, erase, etc., just as the telephone were the recording machine itself. To transcribe the work, the recorded medium (normally magnetic tapes) taken from the machine, has to be typed by the typist, who load the on to their transcribing unit and start work.

With direct-link systems, the dictator's telephone is connected directly to the type own transcription unit, not to separate bank of machine. When the dictator starts speaking, he is therefore recorded on in the same machine fit which the typists are transcribing. A selector unit can be added to allow dictators choose for themselves on what machine they want to dicta. This is particularly useful in situations where typists are specialists. Similarly, typists can select which unit to transcribe from.

Centralised dictation systems vary in some of the techniques recording machines located in their use, but they all embody the word processing centre, the same principles. Whether through a private network or through the PABX, the dictator uses the controls the degree of service the sell

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CONTINUED ON NEXT PAGE

REVOLUTION or EVOLUTION?

the relevance of text processing equipment to your office explained in a new publication
WORD PROCESSING:

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Explains the manufacturers' jargon
Identifies the benefits—and the costs
Matches the equipment to the application
Provides a management overview and prognosis

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Competition from new entrants

After the fireworks in 1972 equipment with these new products, could in the longer term actually save money through a much higher level of efficiency. After all clerical and secretarial staff are now demanding far higher salaries and companies could find themselves in a position when only minor cost savings are worth a second look.

Having said this there is a general lack of understanding among British businessmen of word processing equipment and indeed it is staggering just how many are unaware of the existence of such products. A recent article in the Word Processing World showed that a survey conducted by a firm of consultants indicated a very irregular awareness of word processing; in the U.K. only some 12 per cent. of businessmen were aware of WP while the figure in Western Germany was as high as 97 per cent.

Educate

The priority of the U.K. manufacturers' then is to educate industry on the virtues of word processing. Fortunately this now seems to be the marketing theme adopted by the U.K. word processing industry. This educational campaign is aimed both at the purchaser of the equipment as well as the operators who must still feel that there is a decent job for them to carry out.

IBM, by far the leader in the field, with over 90 per cent. of the market, tries to get its message across in advertisements in the national and regional Press while more emphasis has of late been placed on exhibitions.

Once the initial contact has been made with the potential customer IBM would pay special attention to the education factor. The company now adopts a total systems approach whereby

the needs of that particular customer are analysed and advice is given on what would be the best system to fit these needs. The problem here of course is that the customer is still dependent on the manufacturer. As such the needs of the purchaser may not be satisfied to the full. Ideally independent consultants should be available but the word processing market is still in its infancy in the U.K. and margins are hardly wide enough to support the existence of a consultancy set-up.

In 1974 Kalle Infotec tried using television advertising in the Birmingham area in an effort to tackle this educational problem. The move was hardly a great success and the exercise did prove to be a rather expensive way of selling word processing equipment. The company now concentrates its advertising campaign in the newspapers along with the numerous trade magazines. Like IBM the company is becoming increasingly aware of the needs to educate the potential market not only of the merits of Kalle Infotec products but of word processing in general. Great importance is now being placed on the training of the sales force in an effort to raise the level of expertise in word processing.

At the same time Kalle Infotec is clearly taking a reasonably optimistic line on future demand trends. Not only has the sales force been increased but new products are being introduced to the market.

Ultronic Data Systems is another manufacturer to gear up its operations in much the same way as Kalle. Apart from the increase in its sales force the company has introduced the low cost Scribona 90, which is a fully equipped revision typewriter with dynamic memory and off line magnetic tape

Recruiting

On the face of it Rank Xerox's decision to move into word processing at a time when demand is far from buoyant would hardly seem to be in the best interests of those more established, particularly as they are obviously intent on launching new products. At the same time this could create problems on recruiting suitable salesmen since the industry is hardly overburdened in this area anyway.

The industry, however, is far from deterred and indeed there are some who feel that the entry of RX is just the shot in the arm word processing needs. It is felt that the resources that Xerox can put behind its thrust into the sector could serve to expand the market.

Certainly Xerox is better equipped than most to get across the right sort of image for word processing both from its advertising potential and its customer contact in the copying field. In the meantime the word processing manufacturers have clearly got to strive to bridge this gap with industry and in this respect it must be hoped that the BETA word processing exhibition at the Cunard Hotel next week has some impact.

David Wright



Above: A UCSL Unicom video typing installed and in operation. Below left: The IBM Memory Card II typewriter.



Dictation

CONTINUED FROM PREVIOUS PAGE

organisation can provide in the how to dictate correctly. But area. Before a system is chosen very often it is top management it is necessary to make a ment who are keenest to learn thorough examination of the and they frequently welcome work flow in the office and so the opportunity because it determine how many machines saves their time, too.

will be required, what effect it. It is also important to select could have on the number of the staff and how employees should typing pool. Not only should be trained to use the new she be completely familiar with systems. Top management how the system works but she should participate in all of should also be popular with the typists. A pool depends on the extent of discussing the findings on-operation of every member, of the O. and M. Department otherwise it has no chance of providing the benefits it was with the staff concerned.

Managements who will use the dictating machines need to bring about chaos is to training, too. The overall efficiency of the system depends as much on how the executives dictate into the machines as how the typists transcribe the texts. Training of dictators should not necessarily stop at any preconceived management level. Some project managers begin to panic at the thought that the managing director and the chairman should be taught

At the same time, productivity is not created only by use of the right equipment and the right leader. It is important to create the right kind of working environment to get the best results. So attention should also be given to hearing, ventilation, lighting, noise and comfort in the typing pool.

R. L.

The impact on staff

THERE is one major difference between the influence of the computer which began in the 1950s and the impact of word processing, which is strictly a 1970s phenomenon—the priorities given to the people who work the machines.

When the computer was first marketed, it was feared that the automation of office procedures could dehumanise the office. The more extreme scenarios depicting people-less offices have fortunately not materialised, but it is true to say that consideration of the human factor is only a recent development in the computer world—the market developed irrespective of the arm done to the work patterns of offices.

It is that bruising experience which should ensure that word processing is not sold in the same way that the computer was initially marketed and that it will not have such a bad effect on offices. Many of the word processing equipment manufacturers have already adapted their marketing techniques to take account of this sentiment and some of them have found that trying to sell equipment is not as productive as selling a faster way of doing a particular job, to the satisfaction of those presently involved in the task. This new attitude is just what is needed because many people in the U.S. have predicted that timely word processing will have a bigger impact on the leisure—their main compensation factor. Dr. Renzo Zorzi, though it is centred around design and publicity at Olivetti, sees the threat of work becoming less pleasurable, an act merely necessary to survive. He points out that office workers may face the same alienation that manual workers suffered when industrial work was automated, because they may not see the end result of their efforts.

Worried

Dramatic scenarios of the electronic office, with machines replacing people and upsetting traditional working relationships have created some trepidation among management in the U.K. At the same time, the trades unions, which have been recruiting at a rapid rate in the white collar sector, are worried about redundancies caused by using new technologies. In response to these feelings, the companies have changed their marketing ideas.

IBM, for example, began by omitting the word processing where typists are banded together and spend their whole day doing repetitive work to assimilate productivity benefits. Now, however, the company emphasises the "administrative

support centre" made up of between four to seven people and each doing a variety of jobs from typing to making appointments and servicing a number of bosses. IBM has accepted that providing the right technology is only a part of the total picture—it needs to examine office routine before and after installing equipment and how its clients manage the work flow. In many cases buying new equipment like word processing could mean a change in recruitment and personnel policies because of the different skills required.

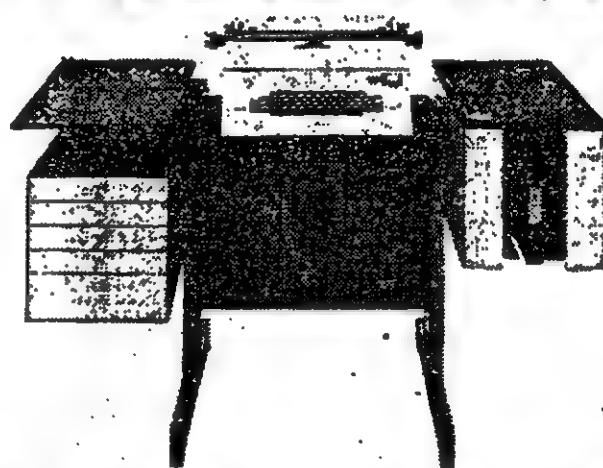
This attitude is most advanced at Olivetti Europe's biggest manufacturer of office equipment. Its view is that it is selling solutions, not hardware. Dr. Marisa Bellisario, in charge of product planning, is convinced that eliminating mundane tasks (which word processing can achieve) releases the operator for more intelligent work. "There is a new generation of office workers with different aspirations, especially women. In 20 years' time women may not want to be secretaries at all," she warns.

If new machines are becoming easier to operate and require fewer technical skills, more and more bosses may find themselves doing their own secretarial work. Furthermore, because the machines will be faster, lower echelons of staff should have more time for leisure—their main compensation factor. Dr. Renzo Zorzi, director of cultural relations, design and publicity at Olivetti, sees the threat of work becoming less pleasurable, an act merely necessary to survive. He points out that office workers may face the same alienation that manual workers suffered when industrial work was automated, because they may not see the end result of their efforts.

On the other hand, the de-centralisation of information, caused by the increasing spread of minicomputers and terminals on to desks, could mean the office returns to smaller areas and working units, reflecting easier access to central information. This introduces the principle of integrated work units where small work groups share all the work and even determine what work should be done. This would be one answer to the human puzzle posed by word processing and the automation of offices over the next decade.

R. L.

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WALL STREET + OVERSEAS MARKETS

Concern over monetary policy

BY OUR WALL STREET CORRESPONDENT

MODERATE LOSSES were suffered by the majority on Wall Street today, as the market was held back by a combination of factors. The Dow Jones Industrial Average was down 1.24 to 1,000.46, while the NYSE All-Common Index fell 27.25 to 337.70. The volume of trading was 1.4 billion shares, the lowest level since the start of the year.

Part of the selling pressure also was traced to caution ahead of Wednesday's active stocks. The Dow Jones Industrial Average was down 1.24 to 1,000.46, while the NYSE All-Common Index fell 27.25 to 337.70. The volume of trading was 1.4 billion shares, the lowest level since the start of the year.

Additionally, brokers said uncertainty was heightened by the Federal Reserve's bid to raise the discount rate by 50 basis points, which had been held at 5 per cent. The past two days, rose again to 3 per cent.

Also, many traders were awaiting results of Wednesday's Treasury sale of \$3.5bn. of new 10-year Notes.

North American Coal slipped on 0.40 to 192.08. Basic Metals fell to \$45.10-Texas asked some 0.06 to 89.47, Western Oil 0.26 to

228.61, Utilities 0.86 to 143.22 and Banks 3.55 to 247.66. But Golds gave way 4.78 to 328.89 and Paper shed 0.49 to 127.45.

South American Gold Mines advanced, with Royal Bank up \$1 to 528. Bank of Nova Scotia \$1 to 340.8. Chemicals also improved. Canadian Industries were up \$1 to 323.3.

Maple Leaf Mills were lifted \$1 to 320 and National Sea Products "A" \$1 to 314.

Northern Telecom gained \$1 to 377 but Moore declined \$1 to 340.

PARIS—French stocks generally improved in light trading, although some weakness was seen in Food, Motors, Consumer Goods and Textiles. The upturn was mainly technical, with some institutional buying.

Credit National, Carrefour, Michelin, Peugeot, Renault, Cofa, CFAO, LIT and Rhodé-Poulenc each improved.

But Meig lost about 4 per cent, and DBA were down 4.5 per cent.

German issues moved up and Americans also improved. Coppers were mixed.

MUSKIE—Domestic and Foreign issues were mixed to slightly lower in quiet trading.

In the Belgian list Steels and Electric declined, Metals gained with Vieille Montagne up \$1.40 to \$1.41.

Oslo—Banking was quiet, Insurance slightly irregular, while Industrials and Shipbuilding were easier.

VIENNA—Small advances, although Blue Chips were little changed.

COPENHAGEN—Mixed in fair dealing.

MILAN—Prices averaged 1.5 per cent higher in brisk trading. Once again Assicurazioni Generali and Fiat were each well in demand.

GERMANY—Markets closed higher on domestic and foreign demand. The lower unemployment figures for April helped sentiment.

Banks all improved. Electricals gained ground. Chemicals were mostly strong. Motors all gained ground. Machine Makers were strong with price increases ranging from 10 to 15 per cent.

Public Bonds were generally easier in featureless trading, while Foreign Bank Loans were barely moved.

AUSTRALIA—Mixed, with Minings generally firmer.

Uranium were in demand, with Pancontinental rising \$1.10 to \$1.11.

Broken-Walsh 14 cents to 5.60. Broken Hill South up 3 cents to 1.88 and AM and S 5 cents to 1.55.

Some traders were slightly firmer, with NBS losing 5 cents to 2.00.

HONG KONG—Most leading shares closed at their highest for the day in light trading.

Hong Kong Land were up 3 cents to \$HK30.00, Jardine 30 cents to \$HK32.70, Swire Pacific "A" 15 cents to \$HK35.30.

Electric 3 cents to \$HK32.50, China Light 3 cents to \$HK32.50.

TOKYO—Closed yesterday for a National Holiday.

JOHANNESBURG—Gold shares were mixed, while Uranium producers were firmer on local interest.

F. S. Steel gained 28 cents to \$23.33, W. A. Co rose 10 cents to \$4.90 and South Vail were 5 cents to \$1.10.

Financial Minings and Colliers were firmer. Alpha Gled declined 100 cents to \$1.10 and Cyclops were 15 cents higher at \$1.80.

Coppers were mixed, with Platinum up 18 cents to \$1.10. Platinum was a shade firmer, while other metals were quiet.

Industrials hardened.

GERMANY—Price + or - Div. Yld. %

MILAN—Price + or - Div. Yld. %

AUSTRALIA—Price + or - Div. Yld. %

BRUSSELS/LUXEMBOURG—Price + or - Div. Yld. %

PARIS—Price + or - Div. Yld. %

AMSTERDAM—Price + or - Div. Yld. %

STOCKHOLM—Price + or - Div. Yld. %

COPENHAGEN—Price + or - Div. Yld. %

VIENNA—Price + or - Div. Yld. %

OSLO—Price + or - Div. Yld. %

JOHANNESBURG—Price + or - Div. Yld. %

SPAIN—Price + or - Div. Yld. %

TOKYO—Price + or - Div. Yld. %

SWITZERLAND—Price + or - Div. Yld. %

AMSTERDAM—Price + or - Div. Yld. %

STOCKHOLM—Price + or - Div. Yld. %

COPENHAGEN—Price + or - Div. Yld. %

VIENNA—Price + or - Div. Yld. %

OSLO—Price + or - Div. Yld. %

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SPAIN—Price + or - Div. Yld. %

TOKYO—Price + or - Div. Yld. %

SWITZERLAND—Price + or - Div. Yld. %

AMSTERDAM—Price + or - Div. Yld. %

STOCKHOLM—Price + or - Div. Yld. %

FOREIGN EXCHANGES

Pound weaker

Sterling lost ground overall in the foreign exchange market yesterday, closing at \$1.8245-1.8255, a 1.65 per cent fall of 25 points on the day. The best level touched during the day was \$1.8240-1.8250, shortly before the terms of the pay agreement between the Government and the TUC were announced.

Gold fell \$4 to close at \$127.125 after a quiet day.

Forward sterling was also weaker. The three-month U.S. dollar's premium over the pound widened to 2.55 per cent premium from 2.47 per cent.

The Bank of England's calculation of the pound's trade-weighted average depreciation since December, 1971, narrowed to 37.4 per cent from 37.5 per cent, but it was calculated before the close of the London market.

The morning's depreciation improved to 38.9 per cent, but stood at 37.3 per cent at noon.

The dollar's trade-weighted average depreciation since December, 1971, narrowed to 37.4 per cent from 37.5 per cent, but it was calculated before the close of the London market.

Values are for currencies against the dollar as calculated by the International Monetary Fund in Washington.

OTHER MARKETS

Argentina 254.35-254.40, Australia 1.481-1.481, Belgium 36.25-36.25, Canada 1.27-1.27, France 6.55-6.55, Germany 1.8245-1.8255, Hong Kong 1.8245-1.8255, India 1.8245-1.8255, Japan 1.8245-1.8255, Korea 1.8245-1.8255, Malaysia 1.8245-1.8255, Mexico 1.8245-1.8255, New Zealand 1.8245-1.8255, Norway 1.8245-1.8255, Portugal 1.8245-1.8255, Singapore 1.8245-1.8255, South Africa 1.8245-1.8255, Sweden 1.8245-1.8255, Switzerland 1.8245-1.8255, Taiwan 1.8245-1.8255, Thailand 1.8245-1.8255, Turkey 1.8245-1.8255, U.K. 1.8245-1.8255, U.S. 1.8245-1.8255, West Germany 1.8245-1.8255, Yugoslavia 1.8245-1.8255.

Based on rates quoted by dealers. * Rate given is Official. ** Rate is unofficial.

EURO-CURRENCY INTEREST RATES

May 6 1976

Forward Rates

One month

Three months

Six months

One year

Two years

Three years

Four years

Five years

Six years

Seven years

Eight years

Nine years

Ten years

Eleven years

Twelve years

Thirteen years

Fourteen years

Fifteen years

Sixteen years

Seventeen years

Eighteen years

Nineteen years

Twenty years

Twenty-one years

Twenty-two years

Twenty-three years

Twenty-four years

Twenty-five years

Twenty-six years

Twenty-seven years

Twenty-eight years

Twenty-nine years

Thirty years

Thirty-one years

Thirty-two years

Thirty-three years

Thirty-four years

Thirty-five years

Thirty-six years

Thirty-seven years

Thirty-eight years

Thirty-nine years

Indices

NEW YORK—DOW JONES

May 5 1976

Industrial 1,000.46

Transport 72.82

Utilities 11.80

Trading vol 1.4B

Ind. div. yield 3.30

Apr 30 1976

Industrial 1,000.46

Transport 72.82

Utilities 11.80

Trading vol 1.4B

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Transport 72.82

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Trading vol 1.4B

Ind. div. yield 3.30

Apr 30 1976

Industrial 1,000.46

Japan wool | **Bolivia sounds out China** | **U.S. options** | **MARGINAL FARMLANDS**

stock study planned

BOLIVIA sounds out China on tin cartel plan

trading backed

Slowly sinking into

MELBOURNE, May 3. THE AUSTRALIAN Wool Corporation is considering the idea establishing a stockpiling point in Japan, but has yet to seriously consider the proposition: an

BY DAVID WHITE

BOLIVIA HAS made contact with China about a possible cartel of tin producing countries. The same applies to Australia, prices down.

LA PAZ, May 5.

By David Sell

WASHINGTON, May 5. A SUB-COMMITTEE of the U.S. Commodities Futures Trading Commission has

hopeless poverty

WC spokesman said here. Commenting on Tokyo reports a change in attitude by the panese wool industry and trade an AWC stockpile, following rious export delays caused by a recent Australian wool

FOREIGN

It was learned here. The cartel is being considered as a serious alternative, should the International Tin Council—now meeting in London—fail to agree on a new price scale for the renewed producer-consumer

which is a consumer as well as a producer. The Bolivians were active in setting up a cartel of tungsten producers, including China. Sr. new ITA.

Our Commodities staff writes: There was some confusion on the London Metal Exchange about the precise terms of the

The overnight rise in Penang took the Malaysian price

recommended approval of trading in commodity futures options, subject to rigorous standards and conditions. The committee's report will be considered next week by the full commission, which is

BY NANCY DUNNE IN WASHINGTON

WHILE NERO fiddled, Rome gatherers clear more and more lands, preferring instead to deal with short term problems. Mr. Eckholm cites China as one country which has sought to

agreement, due to take effect in July.

Bolivia and Indonesia, the second- and third-largest suppliers of tin, both signed the fifth International Tin Agreement on the April 30 deadline, but Bolivian officials said they

Surface mining

agreed, due to take effect in July.

now in London, played a leading role in the negotiations, and talks with the Chinese are understood to have covered antimony and tin also.

\$M1,102 a picul, \$M1 above the current ceiling (or "must sell") level. But opinions differ on the degree of flexibility built into the current agreement with regard to the buffer stock manager's selling and buying obligations.

expected to make a number of alterations to the recommendations. However, the commission is thought to be broadly in favour of the main suggestions.

These are that options futures trading be approved in

wealthy nations strive to turn their true "for eastern India, Pakistan, Thailand, the Philippines, of Africa, Asia and Latin America are steadily shrinking and are now unable to support their populations.

The search for wood is growing increasingly difficult, forcing

meet the challenge of reforestation by massive replanting. A programme begun shortly after the revolution mobilised tens of millions of workers to plant trees during slack seasons. While the effort was not an unqualified

desirable in the past, the spokes-
man added.
enter

Soviet grain

would not participate unless
prices were adjusted to allow for
currency changes and sharply in-
creased costs of equipment.

In the event of a breakdown
in negotiations, it is thought that
Indonesia and China—the latter

Bolivia claims that current
prices do not cover its costs
which are heavier than those in
the surface mining operations
of Malaysia or Indonesia. It
also claims that it has been un-
able to obtain the necessary im-
ports.

Under the previous pact, the
manager would have had to
offer the entire buffer stock for
sale until the price fell below
the ceiling level, and some
traders believe that this is still
the case.

these commodities that the law
allows to be traded in this way
— U.S. law prohibits options
trading in most American-
grown commodities and the
options trading would there-
fore be restricted to foreign
commodities such as

book, "Losing Ground: Environ-
mental Stress and World Food
Prospects," by Erik P. Eckholm,
a senior researcher at the Wash-
ington-based Worldwatch Insti-
tute, an independent, non-profit-
making organisation founded in
1974 to study advancing global

people faced with wood short-
ages to shift to dried animal dung
for cooking fuel. This, in turn,
deprives the soil of needed
organic matter and nutrients.

Deserts are moving outward
as the poor struggle to feed grow-

success—many of the young
trees died—Chinese officials
claim nearly 7 per cent of the
country had been replanted by
1963.

Australia

**loss estimates
near the mark**

MOSCOW, May 5.
ARLY WESTERN estimates

not a party to the agreement—
would be prepared to join a
mini-cartel with Bolivia. With
a joint production of around
68,000 tons a year, they would
control just over a third of the
world market.

It wants consumer countries,
as well as producers, to be
obliged to contribute to the
fund.

In the market yesterday
buffer stock sales were believed
to have been a major factor in
the £5 fall in the cash standard
tin price, to \$3,947.5 a tonne,
initially the market rose quite
sharply but no devaluation of the
Malaysian dollar, the base cur-
rency of the international
agreement.

The committee recommends
that a clearing house should be
set up to deal with the process-
ing of the options; that there
should be a requirement that the
seller of an option meets

cocoa, sugar and coffee.

Mr. Eekholm concludes that
while a sudden cataclysmic global
famine may not occur, if current
patterns continue "chronic de-
pression conditions" will exist
for the fourth of mankind that is

problems.

While the world is coming to
depend increasingly on North
America and Australia for food
supplies, the U.S. could be
neglecting its own soil conserva-
tion programmes in order to
meet high demand.

Overgrazing,
the extension of cultivation to
marginal lands and wood gather-
ing are major causes of degrada-
tion of arid lands. The south-
ward spread of the Sahara Desert
is well known, but the threat also
exists along the Sahara's

that the Soviet Union had lost a quarter of its winter grain crop through drought and frost, damage appear to have proved fairly accurate," according to western agricultural experts. No official figures are available

Keep Out ofables Campaign

They have said for some months that last year's drought and a harsh winter were likely to mean losses above the average of 15 to 37 per cent. of the crop. Soviet farmers aim to harvest

THE GOVERNMENT launched a \$50,000 campaign yesterday to enlist the support of people everywhere in Britain to stop rabbits entering the country. Television and radio public

exorably across the Continent to within 80 to 100 miles of the Channel, the Ministry estimates that within 10 years it will have reached the French coast.

Fortunately, as Dr. Strang in this country it could lead to

Although there has been some criticism of options trading in commodities on the grounds that it has little economic usefulness, the committee says options trading would encourage trading in

the dead-end urban slums of Africa, Asia and Latin America. Whether the deterioration of their prospects will be a quiet one is quite another question."

Mr. Eckholm worked with a dearth of confirmed statistics

Downstream, the problems of

the developing world—the Himalayas, the Andes and the East African highlands—are being subjected to unprecedented pressures of deforestation, farming and grazing.

In order to avoid catastrophe, Mr. Eckholm feels political leaders must place highest

a committee of leading experts warned that "the farm community could be creating another Dustbowl."

305m. tonnes this year, after 40m.—or only two-thirds of the planned total—last year.

By contrast with the winter crop, the condition of spring grain in the Ukraine and Northern Caucasus was "good to service" messages have been prepared and thousands of posters in seven languages are being distributed in ports and aerodromes.

Dr. Gavin Strang, Parliamentary Secretary to the Ministry of Agriculture, said that the dogs being muzzled, cats put on leads, strays being shot and even wildlife destroyed in certain defined areas. Import controls and supervision at ports and airports is being tightened even further to prevent this, and

because, he says, economists are always willing to count up acres put into production but are reluctant to seek information on lost croplands. Still, he pinpoints four trends threatening agricultural lands in the under-

because, he says, economists are flooding and the siltation of canals and reservoirs are worsened by the deforestation of watersheds and the build-up of river silt loads. Mr. Eckholm cites the example of Pakistan, where severe flooding has

priority on agricultural planning and enforcement. Land reform, slowing population growth, control of grazing and herd sizes and improved farming techniques must be implemented, he says.

excellent," the experts said. Reuter

LME STUDYING CLEARING SYSTEM

Agriculture, said Reuter, was a terrible disease. A disease, that killed. The Government was determined to keep it out of Britain.

"We shall strive to the utmost to achieve this. Our contingency

ing Britain is through smuggled pets.

Convictions

Last year there were more than 40 convictions for illegal importations of animals, says Reuter.

Ministry vets are prepared to give talks to groups of people and children all over the country to warn of the dangers.

Said Dr. Strang: "We want a high and constant level of awareness of the rabies risk—an awareness of the dangers."

BRUSSELS, May 3.

THE EEC Commission authorised white sugar sales totalling 46,250 tonnes with a maximum export

Sugar sales limit

developed countries: rapid deforestation; desert encroachment; destruction of mountain ecosystems; and vast areas of irrigated lands menaced by waterlogging and salinity.

Wood remains the principal

increased over the last 35 years.

Inadequate provision for drainage from irrigated fields is leading to water-logging and salinity. Mr. Eckholm estimates that each year 500,000 acres are passing from cultivation due to

30% increase in aluminium sales expected

The London Metal Exchange is examining closely the question of establishing a clearing system, its chairman, Mr. F. G. Smith, told the House of Lords select committee on commodity prices yesterday.

The campaign has been timed for maximum effect at the start of the summer season, when thousands of students even today offenders now face an unlimited fine or up to a year in prison for an indictable offence or fines up to £400 in a magistrates court case.

Dr. Strang said he thought magistrates were not taking the case seriously enough. "The case is soundly based but not hysterical."

● Marina and harbour operators have asked for a meeting with MPs to suggest further ways of preventing rabies from reaching Britain.

Rebate of 5.8 Units of Account per 100 kilos, at its weekly export tender, Commission sources said.

Countries of origin were Holland 20,000 tonnes, Belgium 14,000, France 7,500, Germany 14,000, Italy 14,000, Spain 14,000, Sweden 14,000, Switzerland 14,000, United Kingdom 14,000, United States 14,000, and others 14,000.

The longer leaders of development and heating fuel for most of the developing countries, and that, along with land clearing for farming and grazing, is the chief cause of deforestation. Outside legally protected forests (and even within some), the trees of these two factors. Excess silt, he says, is the world's costliest single water pollutant, and it is filling up and destroying reservoirs far faster than builders anticipated.

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LOS ANGELES, May 5.

ALUMINIUM COMPANY of America expects aluminium industry shipments in 1976 to increase by as much as 30 per cent.

He said one option was that change in LME trading would increase price instability. A clearing house would not have been able to finance excess production; it was absolutely essential to have limits on fluctuations if a clearing system was to operate successfully.

Mr. John Little, chairman of the National Yacht Harbours Association, said the marina sector of the industry wanted to prohibit craft carrying potentially rabid animals—such as cats and dogs—from arriving in the country.

The Commission also set its fixed fortnightly export rebates at 3.50 U.S. per 100 kilos for whites, (unchanged) and zero (3.32) for raws, with effect from Thursday.

The countryside are disappearing "at a frightening pace," says Mr. Eckholm.

The Commission also set its fixed fortnightly export rebates at 3.50 U.S. per 100 kilos for whites, (unchanged) and zero (3.32) for raws, with effect from Thursday.

Deformation of hillsides and arid lands accentuates flooding and erosion problems. In the Himalayas, for example, as desertification advances, the

ing countries wait to solve their agricultural problems, the higher will be the cost. While the technical means of ecological recovery are available, governments, with a few exceptions, have been unable to utilize their

over 1975, company chairman, Mr. William B. Renner, told security analysts here.

This would make 1976 the industry's third highest shipping year on record, he said. Previous records were achieved in 1973

COMMODITY MARKET REPORTS AND PRICES

BASE METALS speculative operations continued to dominate price dealings with sellers finally gaining the upper hand in herb metals as aggressive selling of U.S. for June and Port Charter to 270 June 270 East Coast seller. (-2.4); Plus down 0.4, \$4.78 (+0.14); Scotland-Cattle up 7.4, £34.48 (-0.12); Sheep up 3.3, 35.5p (-3.8).

PRICE CHANGES Prices per ton unless otherwise stated.

U.S. Markets

	May 6 1946	±	Month ago
Scotch killed sold 40.5 to 42.5; English hideskins 38.0 to 42.0, forecwaters 38.0 to 32.5. Uster hinders 38.0 to 42.0. Hideskins 38.0 to 42.0. Uster hinders 40.0 to 41.0, forecwaters 38.0 to 41.0.			
Metals			
Aluminum 24.46			24.80

and the early arrival of sterling. The price then rallied to 880 on trade interest from the Continent and followed the fresh downturn in sterling before ending on the Kurb at 884.5 to the afternoon					at 880.5, three months 884.44, 47, 45, forward standard market to 887.00 on the Kurb. Turnover 2,880 tonnes.					Borders (West) 27.20.					LONDON GRAIN FUTURES MARKET (GRAIN)—Wheat, very steady. Close: May 72.50, Sept. 71.75, Nov. 71.00, Jan. 70.50, March 70.25. Barley: May 72.50, Sept. 71.75, Nov. 71.00, Jan. 70.50, March 70.25. Oats: May 72.50, Sept. 71.75, Nov. 71.00, Jan. 70.50, March 70.25. Rye: May 72.50, Sept. 71.75, Nov. 71.00, Jan. 70.50, March 70.25. Corn: May 72.50, Sept. 71.75, Nov. 71.00, Jan. 70.50, March 70.25.					Lamb: English small new season 82.0 to 84.0, medium 84.0 to 86.0, large 86.0 to 88.0. Imported: French 88.0 to 90.0, Scotch 90.0 to 92.0, Welsh 92.0 to 94.0, Dutch 94.0 to 96.0.					Free Market (left): 887.00 to 888.00, 889.00 to 890.00, 891.00 to 892.00, 893.00 to 894.00, 895.00 to 896.00, 897.00 to 898.00, 899.00 to 900.00, 901.00 to 902.00, 903.00 to 904.00, 905.00 to 906.00, 907.00 to 908.00, 909.00 to 910.00, 911.00 to 912.00, 913.00 to 914.00, 915.00 to 916.00, 917.00 to 918.00, 919.00 to 920.00, 921.00 to 922.00, 923.00 to 924.00, 925.00 to 926.00, 927.00 to 928.00, 929.00 to 930.00, 931.00 to 932.00, 933.00 to 934.00, 935.00 to 936.00, 937.00 to 938.00, 939.00 to 940.00, 941.00 to 942.00, 943.00 to 944.00, 945.00 to 946.00, 947.00 to 948.00, 949.00 to 950.00, 951.00 to 952.00, 953.00 to 954.00, 955.00 to 956.00, 957.00 to 958.00, 959.00 to 960.00, 961.00 to 962.00, 963.00 to 964.00, 965.00 to 966.00, 967.00 to 968.00, 969.00 to 970.00, 971.00 to 972.00, 973.00 to 974.00, 975.00 to 976.00, 977.00 to 978.00, 979.00 to 980.00, 981.00 to 982.00, 983.00 to 984.00, 985.00 to 986.00, 987.00 to 988.00, 989.00 to 990.00, 991.00 to 992.00, 993.00 to 994.00, 995.00 to 996.00, 997.00 to 998.00, 999.00 to 1000.00.				
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[illegible]

<p>WE HAVE ARRIVED IN LONDON</p> <p>PRIVREDNA BANKA</p>		<p>COFFEE</p> <p>Robusta prices moved considerably higher on speculators' buying. (See page 10)</p>		<p>LEAD—Quietly steady. Prices fell in the two-market in sympathy with copper.</p>	
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SARAJEVO
YUGOSLAVIA

Our reliable long established trade contacts in Sarajevo and Communist American coffee harvests are practically exhausted, bringing higher prices, or countries such as Costa Rica, Guatemala, Nicaragua and Honduras being totally without the market from the Balkans. Reports also indicated new crop offers were so plentiful.

Prices closed steady. The afternoon rise could be attributed to supply problems.

Our London Office on the 5th of April 1976.

—If you wish to find the right partner to help you to place your

[illegible][illegible]

PRIVREDNA BANKA SARAJEVO			PRIVREDNA BANKA SARAJEVO		
with its representative offices in New York, Frankfurt, Munich, Vienna, Paris and London offers and invites co-operation.			London Office: 32 Chancery Lane, London WC2A 1GL. Tel: 01-485 9439/01-485 3303. Telex 21974.		
Cash	490.2	4	424.8	-1.75	
3 month	455.6	5	439.48	-1.55	
6 month	452.7	5.5			
9 month		6			
12 month		6.5			
Per 100			571.9		
Mortgage: Three months 435.5, 4.5, 35			Mortgage: Three months 435.5, 4.5, 35		
36 Mths, 5% Cash: Three months 435.5, 4.5, 35			36 Mths, 5% Cash: Three months 435.5, 4.5, 35		
6 Mths, 5% Cash: Three months 435.5, 4.5, 35			6 Mths, 5% Cash: Three months 435.5, 4.5, 35		
12 Mths, 5% Cash: Three months 435.5, 4.5, 35			12 Mths, 5% Cash: Three months 435.5, 4.5, 35		

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the spot delivery in the London bullion

[illegible]

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Enfold, Telephone: Dorking (0306) 87588

LME—Turnover 188 (222) lots of 10,000 tons. **Morphet's** Three months 345.8, 3.4, 3.2, 3.1, 3.2, 3.4, 3.4. **Kerb:** Three months 352.3, 3.0, 3.2, 3.4, 3.4. **Afternoon:** Three months 346.5, 4.4, 4.5, 4.2, 4.5, 4.4, 4.5. **Kerb:** Three months 346.4, 4.7, 4.5, 4.3, 4.0, 4.9.

GRAINS

THE BALITIC—Around 20,000 long tons of optional quality traded to U.K., with business inclining May transshipment to South Coast and June to Belfast and the

FREIGHTS

Sales: 2,332 (3,785) lots of 50 tonnes, 322.05, 322.24 and 322.43 for the respective shipment periods. Varn and cloth prices very firm.

*** GRIMSEY FISH—**Simply poor, demand weak. Prices at abattoir side (unprocessed) per stone: Shad £2.00-£2.50, codlings £1.80-£2.50; large shell haddock £3.00-£3.40; turbot £2.00-£2.50.

MOODY'S

Moody's	May	6	Month Year	Age
Nippon Chem Ind	1,815.1	1,815.1	790.5	727.7

(December 31, 1966=100)

[illegible]

new arrivals to U.S. from Mexico at \$4.10, net spot heading. Other grain holdings 68.90, July 28-30, Aug. 29.90 tranship.	U.S. hard winter wheat's ordinary grade LW. (74.15). Lightest now wheat—Louisiana numbers up 1 lb per cwt., average price 68.90.	grain receivers' per ton c.i.f. North American growths, F. W. Tattersall reports.
included U.S. Gulf to Netherlands at \$4.00, net spot heading. Other grain holdings 68.90, July 28-30, Aug. 29.90 tranship.	United East Coast (wheat) EEC feed May 69.56 (+4.28); Sheep up 27.4, 55.5p	

AUTHORISED UNIT TRUSTS

[illegible]

INSURANCE, PROPERTY, BONDS

[illegible]

LEADERS AND LAGGARDS

[illegible][illegible]

OFFSHORE AND OVERSEAS FUNDS

[illegible]

NOTES

it includes 3 premium, where
are in place unless otherwise
this (shown in last column) allow
expenses. a Offered price
prices. b Today's prices. c Yield
or price. d Estimated. e Today's
h Distribution free of U.S. taxes.
ce Includes all expenses except
ission. y Offered price includes
if bought through member.
y's price. y Net of tax on realized
unless increased by g. g. Secondary
expended. * Single premium
ids.

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Valuable Freehold Residential Investments
Comprising an attractive Town House converted into 15 Apartments together with adjoining property comprising 4 Self-contained Flats.
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23211. Day.

CONTRACTS

[illegible]

COMPANY

NOTICES

D.K. KAZANIAN (RUSS) LIMITED
(Incorporated in the Republic of
South Africa)

**NOTICE TO 8% SECOND CUMULATIVE
PREFERENCE SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the 8% Second Cumulative Preference Shares of the Company have been declared payable on the 28th May 1976, and the receipt of the dividend of 8% thereon is hereby given to all holders of 8% Second Cumulative Preference Shares of the Company, to the books of the Company at the close of business on the 28th May 1976, and the result of the annual non-resident shareholders' tax of 15% thereon is hereby given to all holders of 8% Second Cumulative Preference Shares of the Company at the close of business on the 28th May 1976, both days inclusive, the purpose of the above dividend.

By Order of the Board,
J. B. FARNALL, Secretary.

Registered in South Africa:
C.O. Bullock,
Company Secretary and President, Soweto, Johannesburg.
Share Registrar:
J.P. Samuels, Registrars Limited,
10, Greenmarket Square,
Johannesburg.

30. MAY 1976.

TOWLES LIMITED

Notice is hereby given that the ordinary shares of the Company are being offered for sale by the Company's Participating Preference Shareholders.

Participating Preference Shares of the Company are being offered for sale by the Company and will be CLOSED on 28th May 1976, for sale only for the payment of dividend of 10% thereon, both days inclusive, the purpose of the above dividend.

Notice is also hereby given that the 10% Participating Preference Shares will be CLOSED on 28th May 1976, for sale only, for the payment of dividend of 10% thereon, both days inclusive, the purpose of the above dividend.

CLAUDE W. WALFOLLE, F.C.A., the Company's Secretary, is the only person authorized to accept offers for the half-year sale of the Shares.

M. WALFOLLE, F.C.A., Secretary.

OXFORDSHIRE SANDLURY

CLUBS

189 Regent St. 734.0567. A la carte
All-in Menu. Three spectacular Floor
was 10.45, 12.45, 1.45 and music of
my Hawkesworth and Friends.

GOYLE, 59 Dean Street, London, W.1.
STRIPEASE FLOORSHOW

PUBLIC NOTICES

HAMPSHIRE COUNTY COUNCIL
m. bills issued 6/3/76. due 3/8/78
11:30 p.m. Tenders totalled \$40m.
ending \$18m.

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FT SHARE INFORMATION SERVICE

ROTELS-Continued

High	Low	Stock	Price	Chg	Vol	Cl
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100

INDUSTRIALS (Miscel.)

High	Low	Stock	Price	Chg	Vol	Cl
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100

FOOD, GROCERIES, ETC.

High	Low	Stock	Price	Chg	Vol	Cl
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100

HOTELS AND CATERERS

High	Low	Stock	Price	Chg	Vol	Cl
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100

ENGINEERING-Continued

High	Low	Stock	Price	Chg	Vol	Cl
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100

ENGINEERING, MACHINE TOOLS

High	Low	Stock	Price	Chg	Vol	Cl
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100

DRAPERY AND STORES-Continued

High	Low	Stock	Price	Chg	Vol	Cl
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100

CINEMA, THEATRES AND TV

High	Low	Stock	Price	Chg	Vol	Cl
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100

DRAPERY AND STORES

High	Low	Stock	Price	Chg	Vol	Cl
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100

BUILDING INDUSTRY-Continued

High	Low	Stock	Price	Chg	Vol	Cl
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100

BUILDING INDUSTRY, TIMBER & ROADS

High	Low	Stock	Price	Chg	Vol	Cl
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100

BEERS, WINES AND SPIRITS

High	Low	Stock	Price	Chg	Vol	Cl
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100

CANADIANS

High	Low	Stock	Price	Chg	Vol	Cl
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100

FOREIGN BONDS & RAILS

High	Low	Stock	Price	Chg	Vol	Cl
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100

AMERICANS

High	Low	Stock	Price	Chg	Vol	Cl
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100

BRITISH FUNDS

High	Low	Stock	Price	Chg	Vol	Cl
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100

COMMONWEALTH & AFRICAN LOANS

High	Low	Stock	Price	Chg	Vol	Cl
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100

LOANS (Miscel.)

High	Low	Stock	Price	Chg	Vol	Cl
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100
100	98	Admiral	100	0	100	100

Conversion factor 0.625 (0.625)

Conversion factor 0.625 (0.625)

Conversion factor 0.625 (0.625)

Conversion factor 0.625 (0.625)

Table with multiple columns: Stock, Price, Change, Volume. Includes various international and domestic stock listings.

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MINES-Continued
Table with columns: Stock, Price, Change, Volume. Lists various mining stocks.

FINANCE
Table with columns: Stock, Price, Change, Volume. Lists various financial stocks.

DIAMOND AND PLATINUM
Table with columns: Stock, Price, Change, Volume. Lists diamond and platinum related stocks.

CENTRAL AFRICAN
Table with columns: Stock, Price, Change, Volume. Lists Central African stocks.

AUSTRALIAN
Table with columns: Stock, Price, Change, Volume. Lists Australian stocks.

TINS
Table with columns: Stock, Price, Change, Volume. Lists tin related stocks.

COPPER
Table with columns: Stock, Price, Change, Volume. Lists copper related stocks.

MISCELLANEOUS
Table with columns: Stock, Price, Change, Volume. Lists various miscellaneous stocks.

NOTES
Unless otherwise indicated, prices and net dividends are in pence and denominated in pence. Estimated prices are based on the latest available information and are subject to change without notice. The information is provided for general information only and should not be relied upon for investment purposes.

